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The ANNALIST

A Journal of Finance, Commerce and Economics

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Ten Cents



THAT part of the country's business represented by building and by steel and automobile production is in a decidedly cheerful mood, which is apparently justified by the figures of the week covering the activities of May. There is a suspicion, at least, that production in a number of industries not commonly called basic has been contracted in greater measure than in the three just mentioned; but their figures are inaccessible, and no one of them has the great importance as a supporter of general business activity that belongs to automobiles and building. Moreover, the announcement from Washington that the Treasury finds its surplus so large that it will not have to make its usual middle-of-

THE BUSINESS OUTLOOK

Despite some declines in steel and building, the general business outlook is cheerful, with seasonal recessions no more than normal, and with the prospect of cheap money for months to come. In some lines of manufacture readjustment is not complete, and crop and farm conditions are not altogether ideal.

June borrowings tends to strengthen previous impressions that money is cheap and abundant, and will probably continue so for a considerable number of months. Looking at business from the point of the three outstanding industries it would seem that the Summer recession is of exceedingly moderate character; and there is nothing at hand seriously to disturb this impression.

High Activity in Steel

The high pitch of activity in the steel industry is greater than was reasonably to have been expected on the basis of seasonal influences, and in consideration also of the large total production in the first five months of the year. The unusual activity of the industry is shown both in the ingot production figures, and in the unexpectedly small decrease in the unfilled orders of the Steel Corporation.

Unfilled orders dropped from the April total by 218,726 tons, to a total of 3,649,250 tons on May 30. This compares most nearly with the 3,628,000 tons of May 31, 1924, after which there followed a still further recession in orders and rate of operation. This year it is not clear that further reductions will be very great. Incoming orders during the last ten days of May increased over the earlier part of the month, and this higher rate appears to be holding for the earlier part of June. It is also to be considered that a large proportion of the sales of steel this year have been for quick delivery, so that there is a possibility that hand-to-mouth ordering has increased in the steel industry to a point which may permanently diminish the significance of the unfilled orders figure.

The drop in the May daily rate of steel ingot production of 4.3 per cent.—nearly 7,000 tons a day as compared with April—furnishes, to-

gether with the total for the first five months and the total for the calendar year 1925, materials for some interesting conjecture. Production for the first five months of this year totaled 20,509,884 tons as against 19,178,620 tons in the same period of last year. The production for the five months just closed is at an annual rate of approximately 46,028,688 tons; and if this should be the actual outcome for 1926 it would exceed the previous record annual production of last year by 1,887,950 tons. There seems not to be adequate foundation for a trustworthy forecast as to whether this year's steel production will exceed the previous record by the considerable margin calculated. It seems unlikely, but the unexpected sometimes happens.

The Iron Age reports an improvement in steel business for the third quarter, with a better outlook for railroad buying, and considerable activity in mining and oil orders. The June average rate of operations for the whole industry is expected to be about 75 per cent. The independent companies are now running at near that figure, while the Steel Corporation is operating at 85 per cent. A possible indication of upward turn in production after a month or two is a 50 cent advance in the price of heavy melting scrap at Pittsburgh.

Uncertainty in Automobiles

The situation in the automobile industry is obscure, in spite of an estimated high production for May of between 420,000 and 430,000 vehicles. Production so far this year has been extremely active, and sales for most companies appear to have been considerably larger than last year—for a few companies markedly greater. Companies which have been successful so far in retail sales

are displaying great optimism as to the future, and are planning further increases in producing capacity.

What may be ahead of the industry from July onward appears to be in some respects entirely uncertain. It is the expectation that many makers will bring out new models designed not only to take the fancy of automobile owners already supplied, but also to secure new markets. It appears to be the case that further economies in production are possible, and that novelty in design, together with probably lower prices for new types, will in considerable measure prolong the present high rate of sales. This, of course, will increase the used-car burden.

Automotive Industries notes that manufacturers are showing keen interest in the expected next move of the Ford Company. That company has evi—(Continued on Next Page)

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of such serious competition as that offered for example by the Chevrolet car of the General Motors Company it is now logically expected that Mr. Ford will presently launch a new campaign designed to retrieve his lost ground. It is reported that his factories have been thoroughly reorganized as to personnel, but it appears not to be known whether his plans extend as far as the launching of new models. An interesting, if obscure, evidence of the inroads on the Ford market appears in the Spring catalogue of one of the chief mail order houses which has long devoted several pages to Ford parts and accessories, and which this Spring for the first time devoted two pages to Chevrolet parts and appli-

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ances. The projected expansion of the Chevrolet plant to a capacity of a million cars indicates that the Chevrolet inroads on the Ford market thus indicated are to be pressed further.

Among other indications, the commodity price average makes a slight rise in its fluctuating course of recent weeks, shown by the advance of THE ANNALIST index from 151.5 to 152.9, this advance being due chiefly to upward changes in the groups of farm products and foods.

Car loadings for the latest reported week show an increase of 41,779 cars over the preceding week, the gains showing in all commodity groups except coke. This week (ended May 29) was the third million-car week of this year, the volume of traffic in terms of cars being about like that in August of last year.

The substance of building contract figures for May was given in this article last week. The moderate increase of about 4 per cent. over April was close to the usual seasonal rise in May.

Politicians and Farmers

A potentially disturbing sign on the business horizon is the nomination of Senator Brookhart in the Iowa primaries. The McNary-Haugen bill and its offspring of this session of Congress had apparently been finally beaten in the House; but it is now apparent that under the spur of party difficulties supposed to have been sharpened by the Brookhart victory a new attempt will be made to press this thoroughly vicious plan into legislation. It is inconceivable that the farmers of the country would be content with the working of any such scheme if it involved an assessment on them; and it is almost equally certain that the non-farming portion of the country's population would institute an actual rebellion against Government participation in an artificial raising of food prices.

The chances of disturbance to business lie perhaps less in the passage of a law of the McNary-Haugen character than in the possibility that the radical temper which demands that scheme will further express itself in a serious attack on the present tariff. It seems politically improbable that any important changes in the tariff could be effected within much less than two years; nor does it seem likely that the radical farmers of the Iowa type would succeed either in reversing Republican party tariff policies, or making an effective reduction bargain with the Democrats in Congress. At the same time, the possibilities for the disturbance of business confidence from an extension of the Iowa temper are clearly considerable.

BENJAMIN BAKER.

As Others See It

Business Prospect Still Good

From The Iron Age

THERE has been of late an improvement of sentiment in business and this has been reflected in a stronger stock market. The general course of events during the first half of this year has been quite in accordance with forecasts. There was a halt in activity about the beginning of the year and then a mild recession, accompanied by a purging of the securities market that was inspired by the need for correcting over-speculation and that only.

At no time has there been any considerable check to consumption. There have been no reductions of wages and none but trifling slackenings of employment. The manufacture of goods and the transportation of them have both continued large. Our national economy has simply been in the process of digesting a slightly excessive production in 1925 of some kinds of consumers' goods.

For example, the radio manufacturers made too many sets. The tire manufacturers made too many tires. The battery makers, too many batteries. The desirability of reducing inventories led naturally to curtailment of buying of rubber, lead, zinc, oxide, &c. The consumptive ability of the people, however, was not only unimpaired, but also was probably increasing all along, as is well reflected by the phenomenal increase in the consumption of gasoline. The last is one of the best indices of the consumptive ability of our people as a whole. Similarly is the stock of the American Telephone and Telegraph Company a good index of the investment ability. The

rise in that stock, following the announcement of a new issue of it, was a strong influence of reviving confidence among business managers, who recently were beginning to be fearful.

We have our unsatisfactory situations. The corn planters, the bituminous coal miners, the producers of textiles in New England, are all unhappy. There is no specific, legislative or otherwise, for the cure of these ills. Natural law is bringing about their correction, but the process is painful and slow. Fortunately, such adversities affect but a relatively small proportion of our workers. The essential thing to remember is that ours is a country of immense industry and immense population, and that the population is growing all the time.

Falling Money Rates in Europe.

From the Commerce Monthly.

One of the most significant aspects of recent European developments has been the trend of interest rates. As a result of the war the relationship between Europe and America with respect to the supply of capital and the level of interest rates was reversed.

Notwithstanding the very recent development of acute conditions in several countries, the movement in the direction of the restoration of sound financial and economic conditions has for Europe as a whole continuously progressed during the last several years. This progress has in many countries served to remove a considerable part of the factor of uncertainty and we have reached the point where the predominant influence in the trend of interest rates in several European countries is the factor of demand and supply. For the first time, therefore, interest rates more or less reflect the money and capital situation and give some indication of the future trend of rates.

The shortage of capital in Europe is still large. While there exists an amount of equipment in important branches of industry in some countries, considerably in excess of present needs, in other branches and in agriculture, in municipal plant and in housing, large shortages still exist. Notwithstanding improvement in Europe, and specifically the increase in current capital savings, it will be some time before the savings in several countries will take care of current capital needs—not to mention capital required to make good existing shortages and to pay interest upon newly acquired indebtedness. It seems probable, therefore, that for some time interest rates in parts of the Continent will remain somewhat higher than in the United States. However, it is not to be expected that in the countries where the currencies have become stabilized we shall in the future see anything like the wide divergence of rates from American rates that has up to recently existed.

Statistics or Control?

From the Journal of Commerce, New York.

It is a fact well worthy of note that most of the current discussion of the "Institute" being planned by Southern cotton textile interests ostensibly for the purpose merely of gathering and disseminating information seems to assume that this organization, once it is functioning, will, in fact, undertake a good deal more than appears on the surface. Of course, a large part of such conversation occurs in quarters hostile to the whole idea, and were it not for the fact that some of the expressions of opinion heard in Atlanta some time ago squinted quite positively in the same direction, the implied charges of this sort might be overlooked as either uninformed or else purposely misleading, although, of course, the very opposition that is so strong in New England territory is based upon the assumption that this "Institute" is intended in essence to be a controlling agency for the purpose of eliminating competition.

Not only would it be a bad thing for the textile industry and for the country for any important group of such manufacturers to attempt more or less surreptitious restraint of trade, but no better way could be found to give the whole movement for better and enlarged statistical information of a current nature a black eye. If the interests promoting this new textile "Institute" really have in mind anything of the nature of the activities currently ascribed to them, they would do well to think not only twice but a good many times before they proceed further with their plans. In this direction lie troubles of sundry sorts and, in the end, failure of the whole enterprise.

FINANCIAL MARKETS

THE course of stock prices over the past week has been confused and irregular with strength in certain issues offset by weakness elsewhere. The trend of the general market—if one can speak of the market as a whole in a period so beset with cross currents—has been practically level. Trading has been heavier than it was in the preceding two weeks of rapidly rising prices, but has not attained the heights reached in March. A conspicuous and outstanding feature was the tremendous volume of activity and sharp advance in Steel common. In three days this issue rose seven points—a notable move in any stock, and extraordinary indeed in one usually so staid and well behaved.

Following the sharp two weeks advance in the general market which came to a halt last Friday a recession set in which lasted into Monday. Scattered strength then developed under the leadership first of Steel, and then of General Motors. The Van Sweringen and certain other railroad issues, together with a number of industrial specialties, rallied moderately. Later on strength also developed in the long dormant railroad equipment stocks. Generally speaking, however, the spectacular strength in Steel common failed to produce any very impressive following. Independent steels remained dull, as did the oils; while the motors, with the exception of General Motors, looked positively bad.

That the present market is a highly manipulated affair need not be said. One or two individual issues are taken up and advanced rapidly under heavy trading, with an occasional testing out of the market in other stocks to determine how much supply can be absorbed. The character of the stocks selected for these aggressive bullish demonstrations suggests manoeuvres by powerful banking interests. At the same time, present operations are hardly what could reasonably be characterized as quiet accumulation. They savor much more of billboard advertising.

In spite of such powerful efforts to induce a public following—and it is a tremendously expensive operation to mark Steel and General Motors up in this fashion—there has as yet been little evidence of public interest. With the exception of these two stocks and the rails, very few issues have broken through the high levels reached in late April. Whether the present exhibition of high-powered manipulative artillery will continue until the public finally does come in, or whether those responsible will shortly give up the game as not worth the cost, remains to be seen.

Industrial news has favored these operations for the rise. Car loadings are at least holding up moderately well—although hardly up to what might be expected at this season of the year—and reports from the iron and steel trade have taken a more optimistic turn, based apparently on better railroad buying. It is true, of course, that another cut in motor car prices has been recorded, and there are suggestions of more severe competitive struggles here later on. On the whole, however, the general atmosphere has been better than in some time. In the political world developments have been less auspicious.

In the money markets little of interest has taken place. Time and demand funds remain practically unchanged. Bonds have been firm but somewhat dull, although naturally considerable interest was exhibited in the announcement by Secretary Mellon that no short term financing was now contemplated by the Treasury. No significant change has taken place in the position of the banks. Brokers' loans increased slightly and commercial loans showed a moderate decline. The statement of the Federal Reserve banks as of June 9 indicates slightly less rediscounting by member banks. The continental exchanges have fallen moderately.

A. McB.

New England Electric Power and Interconnection

By BENJAMIN BAKER

The article which follows is the first of a group of ten (each to be accompanied with a full-page map). In The Annalist's announcement in its issue of May 14, 1926, of "A New Presentation of the Electric Light and Power Utilities of the United States" it was explained that a number of the long series of articles then undertaken would be in large measure pictorial. The group of ten articles here begun are mainly of this character. They will present for each of the ten industrial regions into which the country may be logically divided a much more detailed mapping of electric interconnections than was possible on the small scale map of last month; and, in addition, will present in rather general terms what may be called the physical picture of electric power production and distribution in each of the ten regions. These ten regions may be defined as follows:

1. **New England.** An independent unit, socially and industrially, largely isolated from the rest of the country, and mainly self-contained as to power sources (ultimately in all likelihood entirely self-contained).

2. **Middle Atlantic States.** This region, including New York, New Jersey, Delaware, Northern Maryland and the industrial section of Eastern Pennsyl-

vania, is practically self-contained as to power resources. It is isolated from the Pittsburgh district in Southwestern Pennsylvania by the high ridges of the Alleghany Mountains. Its industrial point of view and its problems are distinct from those of the other regions.

3. **Pittsburgh—Ohio.** This region includes Cleveland and the great manufacturing area embracing "the Valleys," the upper Ohio River region and Cincinnati. It also includes all of West Virginia and the coal-producing region of Southwestern Virginia. It is a self-contained industrial region in regard to both fuel and electricity.

4. **The Industrial South.** This region includes the entire Piedmont, with its tidewater outlets at Mobile, Pensacola, Savannah and Charleston. It includes the two Carolinas, the northern half of Georgia, the eastern half of Tennessee and practically all of Alabama. It is practically a self-contained industrial region because of its independent resources of commerce, fuel and electricity.

5. **The Middle West.** This region extends from Detroit to St. Louis east

to west, and from Milwaukee to Louisville north to south. It includes the densely populated area of the Great Lakes region and the Upper Mississippi Valley. It is electrically self-contained, and has social and industrial problems characteristic of its own conditions.

6. **The North Middle West.** This region includes the States of Minnesota, Eastern Nebraska, Northern Wisconsin, Iowa and Northwestern Missouri. Both politically and economically it is largely distinct from the Chicago district to the east, from the Southwestern district to the south, and from the great prairie areas to the west.

7. **The Southwest.** This region includes Southern Kansas, Oklahoma, Northern Texas and the Ozarks, a portion of Missouri and Arkansas. Its present prosperity depends mainly upon petroleum production, though it has industrial prospects of much importance.

8. **The Pacific Slope.** This region includes the entire State of California and the western half of Nevada. It also takes in the southwest corner of Arizona, which contains the proposed Boulder Canyon development of the Colorado

River. This region is a self-contained unit in population, industry and power.

9. **The North Coast.** This region includes the area lying between the Cascades and the Pacific Ocean, north of the Siskiyou Mountains on the California border. It is largely distinct from either California on the south or the great plateau region to the east.

10. **The Rocky Mountain Region.** While this district as outlined for these articles, stretching from southeast to northwest across Colorado, Northern Utah, Montana, Idaho and Washington, might be further subdivided on the basis of specific industrial or mining areas which it embraces, it will for the present be considered as one region.

The preceding subdivision of the country into industrial-electrical regions omits certain parts of the country which are at present industrially undeveloped, such as tidewater Virginia, Florida, Louisiana, Mississippi and a band of territory covering the middle course of the Mississippi and extending eastward along the Kentucky-Tennessee boundary into the mountains. The great grazing areas of the eastern slopes of the Rockies and the southwestern desert districts, together with the north and south wheat zone of the great plains are also excluded, on the basis of their lack of industrial and electrical development.



In attempting to sketch a birdseye view of the electric power conditions and developments in New England, one meets at the outset a number of somewhat disturbing and rather ill-defined elements in the situation which make an attempt at precise exposition decidedly difficult and any statements made with professed precision considerably misleading. Unlike some of the other regions which have been enumerated in the introduction to this article, New England appears to be in a doubtful position as to the general expansion of industry.

It is perhaps not unsafe to say that New England industry is not expanding, but it is hardly more safe to say that it is. In both the woolen and the cotton textile industries which bulk so large in New England, there are reasons for expecting contraction rather than a greater growth. A considerable part of the cotton industry has already been seriously undercut in production costs by the mills of the Piedmont district to the South and are apparently losing some of their business to that district. The woolen and worsted industry is in far from prosperous state, and while its future is difficult to foresee, it appears not to hold the promise of expansion.

In addition, its railroad industry is in decay. And this decay is particularly interesting to the electric power industry because the decline is due to a competition which not only does not use electricity but tends to decrease the traffic of electric trolleys and to postpone to the indefinite far future the electrification of the steam roads.

Nevertheless, the New England market for electric power is steadily and rather rapidly increasing. Charts I and II (compiled by a contributing engineer) throw some light on this increase, and on the relation of electric power to other sources of power since 1900.

Chart I shows that at the end of 1923 about 38 per cent. of the total machinery of the region was operated on electric power purchased from electric utilities, this rise being shown substantially in the same shape in the lower part of the chart. It is notable in the lower graph

In Chart II the two most interesting features are the declines in the percentage of total prime movers in water power from about 32 per cent. of the total power installed in 1900 to 25 per cent. at the end of 1923. The lower space at the bottom of the graph illustrates the same feature in showing the total of water power prime movers in factories nearly stationary, while the total of all prime movers has advanced by more than 150 per cent. since 1900. The line labeled "total power prime movers in factories" is also interesting, since its slow decline

(paper and printing), showed in the later year not much less than the same percentage of direct steam power than at the beginning of the decade, this being explained by the fact that the woolen industries in particular, and some branches of cotton textiles, require great volumes of steam and hot water as parts of the manufacturing process. Yet even in the textile industries the growth of electrification in ten years, both in the form of purchased power and power from plant generators, is notable.

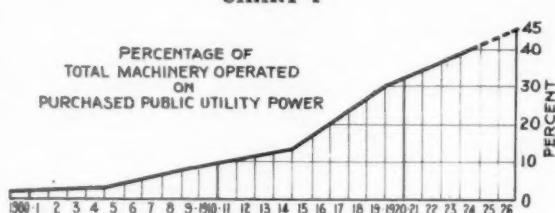
A somewhat similar situation exists in the paper industry in which on the manufacturing side are heavy demands for steam and water, and here the progress of electrification has been comparatively slow. In passing to the other bars on the chart to the right, it should be obvious that the industries there represented have comparatively small need of steam and hot water for manufacturing processes; and that the increase in electrification is correspondingly greater for that reason.

The tables are in the main self-explanatory. But it may be worth while as an indication of the course of electric power development in New England to call attention to the two columns under the heading "Capacity Factor" in Table 2. Comparison of the capacity factor in New England with that for the United States as a whole

shows that New England electric plants, taken as a whole, have not kept up with the average for the whole country in the percentage utilization of their generating capacity.

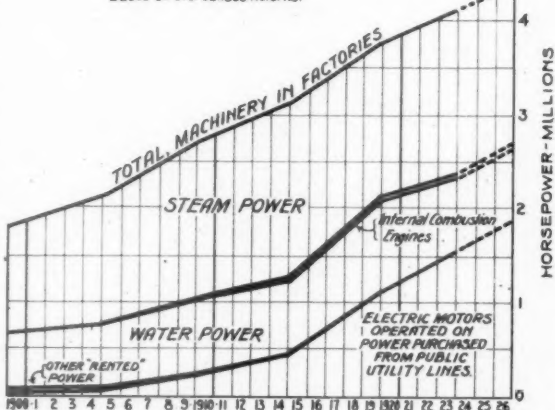
In this connection it may be worth while to give a brief table comparing three groups of power companies in New England by their percentage of generating capacity to the total in the region, and their percentage of output to the total output of the region. The very ob-

CHART I



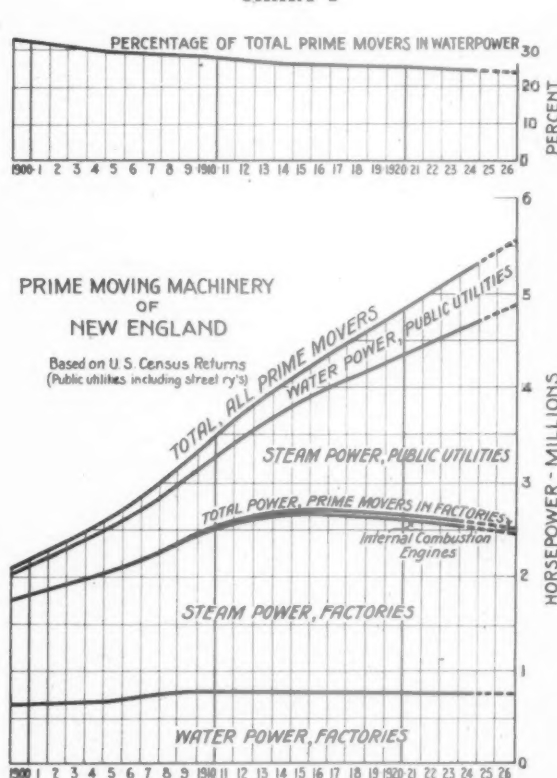
MACHINERY INSTALLED IN FACTORIES OF NEW ENGLAND

Based on U.S. Census Returns.



that the contribution of water power to the moving of factory machinery has increased almost imperceptibly in twenty-three years, being at the end of 1923 no more than it was thirteen years earlier. Similarly, factory machinery operated by steam power shows comparatively slight increase since 1900. It should be noted that the curve of the expansion of purchased electric power in factories corresponds very nearly with the rising curve of total machinery.

CHART 2



from about 1916 indicates that steam-driven factories are substituting power bought from the utilities.

Chart III, presenting a graphic comparison of primary horsepower in the ten principal industries in New England from 1914 to 1924, throws some further light on the direction in which this increased industrial use of electricity has proceeded. The textile industries, which used in 1924 more than twice the horsepower of the next largest industry

vious advantage resting with the six large interconnected companies is worthy of note as probably demonstrating (though the figures will perhaps bear some dissection) the superior economy of plant inherent in wisely planned and wide interconnections.

New England, 1925

	Per Cent. of Generating Capacity.	Total Output.
Six large interconnected companies (1).....	21.5%	35.8%
Five large "independent" companies (2).....	27.3%	31.3%
Small companies (3)....	51.2%	32.9%
(1) Of which four are controlled by "holding companies."		
(2) Of which one is controlled by "holding company" and two are railways. Interconnection plays a very minor part.		
(3) In which interconnection is insignificant.		

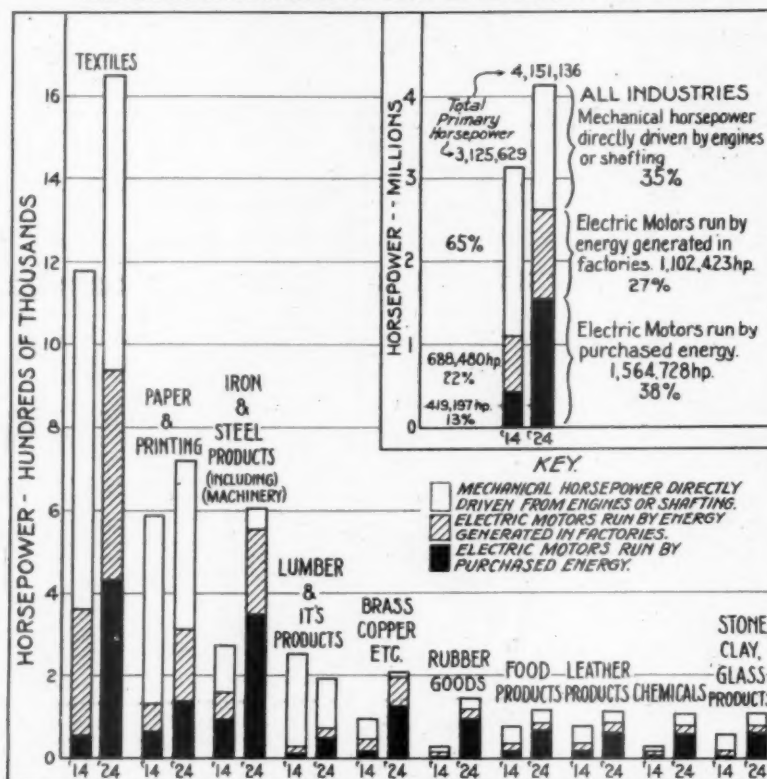
Passing from specific figures to the general strategy of electric power production and distribution in New England, it is practically accurate to say that the situation is very little altered from that presented early in 1924 in the report of the Power Investigating Committee of the Associated Industries of Massachusetts. Some changes have occurred, but what might be called the general "lay-out" of the situation is little changed essentially.

On the much discussed and greatly overemphasized hydro-electric aspects of New England power, the findings of the Massachusetts committee were not highly encouraging. The general defect of New England water powers for hydro-electric purposes is the prevailing low head, or fall, the result being that many of the water powers nearest to electric current markets are not capable of economical redevelopment for the purpose of securing greater power. There are exceptions to this, like the case of the Turner's Falls Company, where redevelopment greatly increased power capacity. In the upper parts of the Connecticut Valley there are other water powers, not large, which are too far away from the centres of consumption in Connecticut, Rhode Island and Eastern Massachusetts to make transmission of their power economical, probably for some years to come, and perhaps not ever. It is more likely that they will be absorbed gradually for local uses.

In surveying the possibilities of water power development for all New England, the Massachusetts Committee estimated that there was a total of nearly 900,000 horsepower capable of being developed in units of 1,000 horsepower or over—not all of these being strictly economical propositions even from the engineering point of view alone. The most unfortunate thing, however, at least under present conditions, is impounded that about 75 per cent. of this power is within the boundaries of the State of Maine.

One of the striking developments in the New England field has been the recent acquisition by the Middle West Utilities Company of a considerable number of Maine power plants belonging to the International Paper Company, whose operations have been moved northward into closer contact with the Canadian forests. Maine is in the peculiar situation of having a law prohibiting the export beyond the State's boundaries of electrical power—supposedly with the idea that the retention of power within the State would force industries to come

CHART 3. PRIMARY HORSEPOWER OF ALL INDUSTRIES AND OF TEN PRINCIPAL INDUSTRIES OF NEW ENGLAND, 1914 AND 1924



into the State in order to get the power. This does not appear probable, since the cost of power is comparatively a very small item in the total costs of New England industries; and Maine is at a

as to what plan Samuel Insull may have for finding a market for these properties which he is gathering in Maine. On the surface, the justification for it is not very clear, but within the light and

TABLE 1

INTERCONNECTED SYSTEM OF NEW ENGLAND STATISTICS OF THE EIGHT LARGEST COMPANIES—1925 (Figures based on those furnished by The Electrical World)

	Capacity Generators Kilowatt (a)	Output Million Kilowhrs.	Capacity Factor (b)	CUSTOMERS
New England Power Co.....	122,200	682	62.5	145
Edison Elec. Ilg. Co. of Boston....	226,750	648	32.6	242,300
Turners Falls Power & Light Co....	84,000	318	43.2	
Connecticut Light & Power Co....	100,000	287	32.8	62,000
Narragansett Elec. Lighting Co....	106,700	278	29.7	84,700
Hartford Electric Light Co.....	62,400	190	34.7	57,200
Blackstone Valley Gas & Elec. Co....	38,400	139	41.3	38,275
Worcester Electric Light Co.....	57,000	109	21.8	51,325
Total.....	777,450	2,651	38.9	535,945
Other Companies (c)				
Boston Elevated Railway (d).....	145,600	247	19.4	
Other Utilities (d).....	1,231,950	1,926	17.8	1,100,185
Total (d).....	2,155,000	4,824	24.6	1,636,130

(a) At 80% "power factor" as of Dec. 31, 1925.
(b) "Capacity Factor" is the ratio between electricity actually generated and what the plants could produce if they operated continuously.
(c) While some of these are interconnected, the majority are not.
(d) From U. S. Census and U. S. Geological Survey figures.

peculiar disadvantage in lacking in considerable industrial population, in having little railroad mileage and in being in general very disadvantageously located in a geographical sense in respect to markets. In the electric light and power industry there is a good deal of curiosity

power industry faith in Mr. Insull's sureness of foresight is so great that it is believed some ultimately workable plan must exist behind his consolidation.

One of the main tasks of the Massachusetts Power Committee was to determine whether New England could look

confidently to any relief from the importation of St. Lawrence and Ottawa River hydroelectric power, for it was realized that so long as Maine impounded her water-power energy relief from the rising costs of power production in the existing plants must be sought in the importation of low cost hydroelectric power. In view of the complicated international situation with respect to water power along the St. Lawrence, the committee reached the conclusion that there was no hope in this direction at least earlier than 1935 to 1940; and then only in case international relations with respect to power underwent a fundamental change. The absorbing thought of the Power Committee seems to be expressed in the closing paragraph of its report, which runs:

"Finally central station power, distributed by large interconnected systems, is the logical source of supply for over three-quarters of our industrial growth. The cost of this power can be kept from steadily increasing only by the importation of water power capable of relieving fuel-burning stations of a large share of the base load."

Since the report was made this relief has been partially accomplished in the middle Massachusetts-Connecticut region, and to some extent extending to the Providence-Fall River markets, by interconnections which have brought in some of the hydroelectric power of the Turner's Falls Company and of other Connecticut River and Deerfield River plants.

Finally, for part of the New England system, including the companies which are combined in the New England Power Association, and the lines in the Housatonic and Naugatuck Valleys, the relief earlier sought from St. Lawrence hydroelectric power has been obtained from the lines of the Mohawk-Hudson Power Company. This holding company is sending current into Northwestern Massachusetts by a roundabout and uneconomical sidestepping of Pittsfield, but within a few months it will have connections further south with the Housatonic Valley lines at Falls Village, Conn.

In the absence of power from the St. Lawrence, it now seems probable that the imported hydroelectric power so necessary to Middle and Western Massachusetts and the near-by territory which is slightly beyond the range of the sea-coast steam plants will be supplied by the Mohawk-Hudson, and in future partly from the upper Hudson Valley power sources which are now being developed by the State of New York by the damming of the Sacondaga River. It is a particularly interesting feature of this importation of hydroelectric power into New England that the Northeastern Power Corporation, at the other extreme from its lines in Massachusetts, has large resources through control of the holding company above the Northern New York Utilities Company, whose producing territory extends well southward from the St. Lawrence toward the Western Adirondacks.

A later article will consider in more detail the relations of the New England power companies to each other and to the production and distribution of electric power, and will present the financial structure of the chief holding companies of the region.

TABLE 2

PRODUCTION OF ELECTRICITY BY PUBLIC UTILITIES IN NEW ENGLAND (Based on U. S. Census of Electrical Industries and U. S. Geological Survey)

	MILLIONS OF KILOWATT-HOURS				"Capacity Factor" (%)	
	By Water Power	Per Cent. of Total	By Steam	Per Cent. of Total	In New England	In Total U. S.
1912.....					1,542	8.8
1917.....					2,642	8.1
1920.....	1,134	33.2	2,273	66.8	3,407	7.8
1921.....	1,039	32.3	2,175	67.7	3,214	7.8
1922.....	1,210	32.4	2,519	67.6	3,730	7.8
1923.....	1,254	29.3	3,022	70.7	4,276	7.7
1924.....	1,437	33.1	2,898	66.9	4,335	7.3
1925.....	1,638	33.9	3,186	66.1	4,824	7.3

(*) "Capacity Factor" is the ratio between electricity actually generated and what all the plants could produce if they operated continuously.

TABLE 3

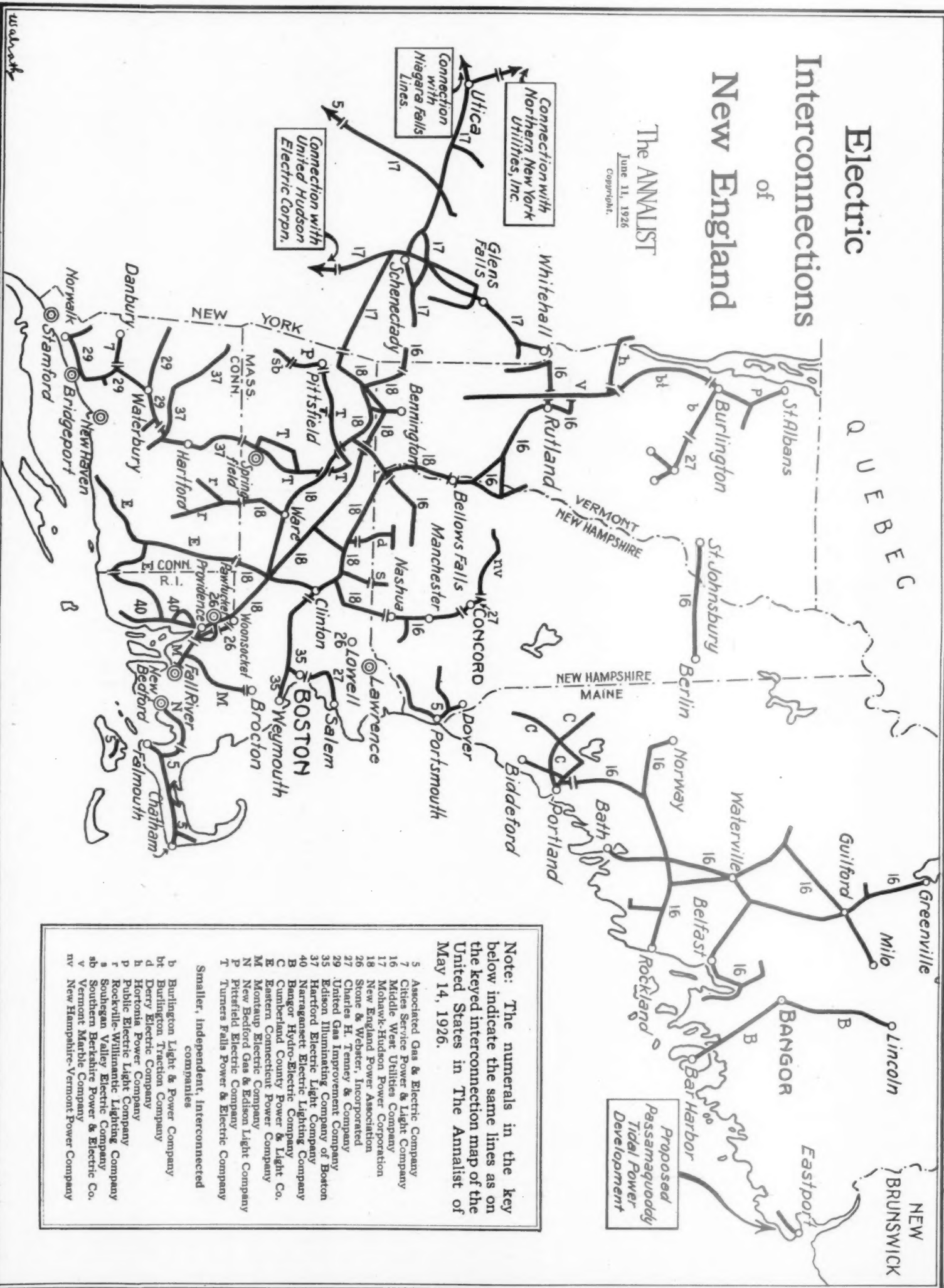
DISTRIBUTION OF INDUSTRIAL POWER IN NEW ENGLAND (Based on estimates of The Electrical World for 1923)

	H. P. Motors Jan. 1, 1924	Per Cent. of Total	Energy Purchased Million Kilowhrs.	Per Cent. of Total	Per Cent. All Elec. Sold	Avg. Hrs. Run by Machinery in Year
Textiles.....	435,110	27.8	382	21.1	13.3	1,176
Ir. & St. prod. (*)	355,022	22.7	320	17.7	11.2	1,214
Paper and Printing	139,120	8.9	359	19.9	12.5	3,465
Brass, Copper, &c.	131,547	8.4	121	6.7	4.2	1,234
Rubber products..	96,518	6.2	155	8.6	5.4	2,155
Food products.....	71,367	4.6	97	5.4	3.4	1,827
Stone, Clay, &c.	68,040	4.3	56	3.1	2.0	1,105
Leather products..	67,885	4.3	77	4.3	2.7	1,521
Lumber products..	54,547	3.5	26	1.4	0.9	640
Chemicals, &c.....	46,840	3.0	61	3.4	2.1	1,748
All other industries	98,732	6.3	153	8.4	5.3	2,078
Total.....	1,564,728	100	1,807	100	63.0	1,550

(*) Including machinery.

Electric Interconnections of New England

The ANNALIST
June 11, 1926
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Building Up "The United Industries of Europe"



SIMULTANEOUSLY with a political tendency toward the establishment of the "United States of Europe" there is an economic movement in progress which promises a more immediate fruition and may ultimately lead to a system in which bloodshed among the nations of Europe will be impossible, owing to the mutuality of the interests of the composing elements of an industrial super-nation. We are referring to industrial consolidation on an international scale, the result of which may be the establishment of the "United Industries of Europe." Although only the first steps have been taken in this direction, it is important to become acquainted with the causes and extent of this movement, which may some day bring about the realization of what Victor Hugo liked to call "The United States of the World."

Attitude Toward International Trusts Changed

International trusts in Europe are the results of conditions which are due partly to the nature of the industries affected and are thus traceable to universal laws applicable only to a highly organized capitalistic system and partly to the upheaval caused by the war. It is not necessary to enumerate the advantages inherent in the international combination of industries of the same type or to dwell upon its dangers, which have prompted in several countries the enactment of laws making such combinations "in restraint of trade" a criminal offense. It is, however, appropriate to point out that post-war conditions have materially changed in several European countries an originally neutral or even hostile attitude toward the trusts.

The prospect of a formidable American competition is one of the reasons causing Europe to seek refuge in trusts. Lately, America has become both the inspiration and the bogey of Europe. To Europe, America seems a giant child, un-mindful of oppressive traditions and unaware of trammeling inhibitions—the curse of the Old World—building up huge industries which with their immense resources can, if the want of additional markets necessitates, crush the competition of the less organized and smaller industries of the European mainland. Europe knows that America will make the most out of its advantage of having an inland market of over three million square miles in which its goods can circulate freely, unhampered by restrictions and red tape, the curse of Continental Europe. Count Witte, Russia's first Prime Minister, made the prediction in his memoirs that if Europe does not follow the example of the United States in pooling its creative energies, it will be driven off the great international markets. The American industries, possessed of all the advantages which vastness and an enormous concentration of wealth give, will sweep away, in Witte's opinion, the comparatively small industries of the disunited European mainland.

Russia is another cause of the fever-

ish preparation among the industries of Western and Central Europe. Sooner or later Russia will recover from the present economic depression. Its energies, suppressed for the past decade, will expand, and its consuming power, now dormant, will revive. The New Russia will be different from Czarist Russia. A metamorphosis similar to that which transformed the serf of the "ancien régime" into the "citoyen" of contemporary France will take place in the Slav Republic. The mujik who has no claims on life will be supplanted by the citizen who knows that he is entitled to a fair share of human happiness and comfort.

One does not need to have much imagination to visualize what will happen if a nation of a hundred and thirty millions appears in the market as a buyer of a varied list of goods. The desire to possess this tremendous market will sooner or later provoke an economic struggle between well-developed and co-ordinated American industry and the under-developed and unorganized forces of production in Europe. The desire to forestall this exigency and to assure their adequate part, if not supremacy, in Russia's industrial development has contributed to converting Europe's industrial leaders to the idea of industrial combination.

Vertical Trust a Failure

The "vertical trust," much in vogue in Germany after the war, has proved to be a complete failure. It was a typical inflationary product, expressive of the spirit of the times when money had value, not when it was saved but when it was spent, and when only "merchandise" had real value. Otto Wolff and Hugo Stinnes built up vertical trusts because they had to spend their money somehow. The welfare of their realms, which were not logical growths, was dependent upon their genius, and when they vanished the vertical trusts disappeared with them. The new industrial imperiums could not be held together because instead of coordination they represented a new form of industrial anarchy.

Before the war Germany had much practical experience in the formation of horizontal industrial trusts. There was no law in the Reich to prohibit trusts; on the contrary, both the Government and a large section of the Socialist Party favored them, the one for imperialistic and the other for party reasons. The Government saw in the trusts a means of assuring Germany's industrial ascendancy and, possibly, her supremacy. The Socialists, on the other hand, favored them because they expected that trusts of national scope would facilitate the execution of a program of socialization—or nationalization—when conditions became ripe for direct action. Most of the important branches of industry, forty-one in number, were organized in trusts, among the largest of which were the coal, iron, textile and sugar trusts.

Since the war, industrial consolidation has assumed an even greater importance in Germany's industrial life. During the last twelve months three huge trusts have been founded in the aniline, potash and steel industries. A trust in

the electrotechnical industries is in a fair way of becoming a reality.

The Situation in Great Britain, France and Italy

In conformity with the wearing off of the Manchesterian principles of orthodox liberalism, the pre-war aversion to trusts in Great Britain gave way to a more sympathetic attitude toward large industrial combinations. The Burleigh Trade and Industry Commission of 1917 expressed this changed sentiment by recommending "cooperation and the coordination of industrial production" in lieu of liberal individualism. First the Federation of British Industries, comprising 2,000 firms and about 200 associations, was founded, and later the National Union of Manufacturers was established. The rise of the Lever combination, of Coates in the spinning field, and of Lord Inchcape and Lord Kylsant in shipping, presents examples of how far the spirit of Manchester has been supplanted by the spirit of Pittsburgh, and shows to what extent "Rockefellerism" has taken the place of Cobdenism.

France and Italy have been no exceptions from the tendency toward industrial consolidation. The Brothers Cambon, diplomats and industrialists, Louis Loucheur, the "French Stinnes," and Eugene Schneider have become the heads of dynasties which in the opinion of many have been making not only the financial but also the political history of the republic. Italy, deficient in large

industrial concerns before the war, but desirous of keeping up with other countries in the breathless race for industrial supremacy, gratified, for a short time, her ambition to play an important part in the concert of the great industrial powers. But after the collapse of the "Ilva," a metal trust, and the Ansaldo concern, the most representative combination of the war-bred heavy industries, Italy dropped out of the field.

Franco-German Industrial Relations

The problem of the "trustification" of Europe did not assume its present importance until five years after the signing of the Treaty of Versailles. The treaty provided that for that period Germany was obliged to grant most-favored-nation treatment to the Allies in respect of both her imports and her exports; and for the five years goods imported into Germany from Alsace-Lorraine, up to the average quantity of the years 1911-1913, were free from German import duties. Until the time limit set by the treaty expired, these unilaterally favorable provisions made it unnecessary for the Allies to consider the advantages of international trusts with Germany as one of the participants. After the termination of the five years period, it seemed, for some time, as if an economic warfare between France and Germany was inevitable, owing to the desire of the former to retain some of the advantages granted by the treaty. The Germans naturally insisted on complete equality of the two nations in their industrial relations.

The unbalanced condition of German

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SETTING UP RECORD PROCEDURES ADDS TO PROFITS BY SUPPORTING ORGANIZED FUNCTIONS

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

IN the last article the planning of the structure of an organization was discussed. The very act of clearly specifying an organization procedure makes it infinitely easier to set up record procedures whereby the various divisions of the business may more intelligently carry on their operations.

In the last twenty-three years the writer has observed that practically all cases of failure to secure reliable cost and operating figures, or to use figures to good advantage which are reliable, have come about from the fact that the figures did not match or represent any particular points of responsibility. For instance, a total selling cost, where there exists a main office and three branch sales offices, is correct in the aggregate but absolutely useless from the standpoint of controlling the cost of selling. The main sales office and each branch should have their own statements of cost and of sales actually made.

The setting up of record procedures which adds to profits, therefore, must follow the lines of organization procedure. That is, where a responsibility is fixed by the plan of organization, there must always be a corresponding statement of results whereby there may be a perfectly intelligent control, not only for the benefit of the individual on whom the responsibility is fixed, but also of the general management.

The type of record procedures differs very materially with the circumstances. No two places can be exactly alike even in the same line of business. Of course, the fundamental principles underlying the records are similar, but their exact methods of application differ, largely on account of the fact that the arrangements of departments differ.

The one great feature of record procedure which ties in most intimately with the organization structure is that of the budgets. This feature is the greatest stimulator of progress in business which exists today. The setting up of sales and manufacturing quotas, together with the budgets of cost to carry out the quotas, provide a means of specific planning and valuable comparison of actual results which has a most beneficial effect on the profit and loss account.

When each responsible department is provided with records which faithfully reflect the budgeted plans and actual results

the personnel of the department are able to work with open eyes—not only as to current accomplishment, but also as to future plans. Couple with this a carefully planned incentive method based on a betterment of the results accomplished, and you have a scheme which is bound to secure profitable results.

The great trouble with perhaps the majority of record schemes is the lack of coordination of its various component divisions either as between themselves or with the divisions of the operating organization. For instance, power, light and heat is a favorite old combination. This one account holds steam power cost, electric power purchased or made, and very likely compressed air cost. The element of exact knowledge as to what each one costs in total and per unit produced is unknown and therefore there is no control of such cost at its source. And often the steam and electric apparatus is under two different jurisdictions.

The prevailing reason for the lack of logical and useful record procedures is that most methods are a composite of expedients, each designed to take care of some one necessity. In the average company of any size it is safe to say that a large percentage of routine reports—perhaps as high as 20% to 30%—could be easily dispensed with. When the strict measure of "what is this used for" is applied, many reports are found useless, or can be combined with others. This condition arises in every company and is the basis of much wasted clerical cost.

Without the slightest intention of minimizing the capabilities of any of the personnel of any concern, the statement may be made that rarely can any one within an organization set up record procedures as effectively as can an outside consultant. Two reasons may be mentioned for this: first, the insider is too close to the job; second, the outside consultant by the very nature of his work can bring in ideas and schemes which the insider may never have heard of or may never have realized their value even if he had heard of them. It is a paying investment, therefore, to employ outside guidance in setting up record procedures which bring profits.

This is the forty-fifth of a series of articles on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

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public finances further strained the anticipated cordiality of the industrial relations of the two countries. The German industrialists had become the target of never-ceasing charges leveled at their allegedly unscrupulous methods of taking advantage of the discrepancy of the currency values for the purposes of a murderous campaign of "dumping." When the Dawes plan was adopted it further complicated the problem, injecting as it did a new element of uncertainty into the proposed Franco-German industrial settlement by imposing a part of the reparation payment on the German industries. When, finally, the German currency was stabilized and the process of deflation promised to purge the Reich of the products of a long industrial anarchy, it was France which had become the victim of an inflationary crisis. Today the rôles are changed so that it is the Germans who are complaining of "dumping" by the French.

Economic Necessity Forces Cooperation

Thus, economic necessity, due to a great number of causes, furnishes the starting point of a movement the aim of which is so to compose the differences of the interested countries that external forces, such as American competition and the attraction of a prospective Russian market, on the one hand, and their internal troubles and reactions to each other's prosperity on the other, may be used to allay national fears and jealousies. Loucheur and Walther Rathenau had, at the time of the Spa negotiations, a faint presentiment of the inevitability of Franco-German industrial combinations and of the vicious circle resulting from recriminations and economic skirmishes. Since those days the idea has made such great progress that today it is not merely Franco-German industrial cooperation but the internationalization of the industries of all Western Europe which is engaging the attention of the best minds of the Continent.

It is quite natural that so momentous an idea as the internationalization of Europe's industries should be yet in an embryonic stage. It requires, after all, not only a guiding genius, such as Rathenau, were he alive, but also minute research work and practical experience. Besides, a large amount of good-will and absence of national jealousy are required, and in addition a prophetic vision of the future. Those branches of industry which have passed this stage owe their success mainly to exceptionally favorable conditions.

A Few Industries Already Internationalized

The potash industry is one of the pioneer industries in the movement toward internationalization. The German and French potash industrialists entered into an agreement at Lugano which fixes the export quota of their output for the next seven years and eliminates "dumping" through the creation of a common price policy. As the potash industry of

the two countries is extremely well organized and as France and Germany have a quasi-monopoly in this field, the internationalization of this branch of industry was a comparatively easy task.

Artificial silk, which has revolutionized a whole chain of industries, is another branch of industrial production which one may surmise—because the facts are kept secret—is in the hands of an international trust. In this case a joint stock company, the Courtaulds, is said to wield quasi-monopolistic powers over the greater part not only of Europe but also of the world, although their subsidiaries are known under different names in different countries so that their connections can more easily be disclaimed.

International competition is extremely

keen in the steel industry. For some time past, cut-throat competition among Western European manufacturers has been avoided only by temporary compromises the long-run inadequacy of which is apparent. Steel production in Europe is threatened with a crisis similar to that in the coal industry. Not only the mammoth concerns of the Western countries, but also the steel mills of the smaller nations, such as Belgium, Luxembourg, Czechoslovakia, Poland and Austria, are struggling against reverses which have necessitated in some cases continual Government aid in the form of subsidies and other bonuses.

In view of this, negotiations are going on between the representatives of the steel plants of France, Germany, Belgium, Luxembourg and the Sarre Valley,

the ultimate aim of which is to unite the steel industries of these countries in a super-trust. If this venture is a success, it is thought that the steel industries of the other European nations will join the combination.

Advantages Offset Dangers.

In spite of the dangers inherent in continent-wide trusts, public opinion in Europe seems to favor them both for economic and political reasons. It is true that with the elimination of the present multiplication of services the number of wage-earners will be greatly reduced. It is equally true that a virtual monopoly of the different industrial fields may prove too great a temptation to agree on a selfish price policy. Yet these unfavorable aspects of international combinations are more than counterbalanced by the promise they offer of making international understanding of a political nature the foundation of present-day industrial civilization.

Those who are solicitous for Europe's future cannot help seeing that by drawing the whole Continent into the sphere of influence of the "industrial rulers" it will be signally to the latter's interest to maintain peace, in the political and economic sense of the word, over the length and breadth of Europe's twenty-six sovereign nations. Those who still believe that the clash of interests of the uncrowned kings of the heavy industries is the main cause of international conflicts would welcome, too, such a solution of the problem, which would make it as unlikely that a German "heavy" industrialist would desire his country to declare war on France as it is unlikely that an industrial king of Pennsylvania would wish his State to declare war on the State of New York.

THE UNITED STATES TREASURY



THE decision of the Treasury to omit its customary financing on June 15 comes as a climax to the steady growth in Federal receipts which have swollen to proportions enabling the Government to meet its maturities this month and its current requirements for the coming quarter without borrowing money. The conclusion of the Treasury was that it would be poor business policy to borrow money when none was actually needed.

Effect of Omission of June Financing

Conditions of the Treasury's finances during recent weeks have indicated the absence of the usual need for an offering of Government securities this month, but some consideration was given to the continuation of the settled policy of adjusting Government borrowing to the regular quarterly tax periods. Emphasis has been placed by the Treasury upon the regularity of its financing and the consequent absence of any uncertainties in the money market as to whether or not the Government would be a competitor at times when large commercial issues were planned.

But the \$500,000,000 issue of Treasury bonds floated in March proved to be in the neighborhood of \$100,000,000 in excess of the requirements of the Government as conditions developed during the succeeding months. The great increase in receipts from income taxes necessarily made a portion of the March financing superfluous, so that a June offering would have been but a repetition of this development. Moreover, the ability of the Government to stay out of the money market on its customary financing date is expected by the Treasury to enhance the value of outstanding securities and to affect materially the rates of future issues which will be offered in substantial amounts during the next two or three years in the refunding of part of the some \$4,500,000,000 maturing within that period.

Including the \$2,568,000,000 of Third Liberty bonds outstanding the Treasury has a total of \$4,558,000,000 of public debt obligations falling due by 1928. Of this total \$452,000,000 represents Treasury certificates of indebtedness and the remainder of the amount consists of three series of Treasury notes. By failing to add to the outstanding indebtedness of June 15, the Treasury has been able to leave vacant a convenient future maturity date for short-term financing sandwiched in between refunding operations in connection with the large items of early maturing debt.

Rates on Refunding Issues to Be Cut

In the refunding of so much of this early maturing debt as cannot be conveniently retired, the Treasury contemplates material saving of interest charges by cutting down the rates on the refunding issues from the levels of the securities to be refunded. In general, the \$4,500,000,000 of obligations to be handled by the Treasury bear interest at 4% per cent. A saving of at least one-

half of 1 per cent. in interest on the new issues is expected from the success with which the Treasury marketed half a billion dollars of bonds in March on a 3% per cent. basis. It is anticipated, however, that a portion of the refunding operations will be on an even less than 3% per cent. basis, particularly as the steady reduction in the grand total of outstanding Government securities is enabling the Treasury to take advantage of a scarcity rate in marketing its securities.

Nevertheless, despite the success of the Treasury in reducing the outstanding obligations in the hands of the public, the financing for the liquidation of the soldiers' bonus twenty years hence is beginning to assume substantial proportions.

H. E. SARGENT.



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A BROAD BULL MARKET AHEAD?

From early February to late March the stock market lost nearly 35% of its total advance from 1924. During April and May a sideways movement developed under dullness—a characteristic of the completion of liquidating movements. In the past two weeks marked strength has developed in individual issues.

WHAT NOW?

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Outstanding Features in the Commodities

WHEAT. The turn in sentiment, to which reference has been made in these columns earlier, has this week become accentuated. It is now realized that the early bearish reports had been exaggerated. The reports from Kansas and States further north in the Winter belt are less favorable. Private estimates of the Winter wheat range from 550,000,000 bushels to 582,000,000 bushels, with most of the authorities computing the crop at the inside figure. The Department of Agriculture gives a tentative estimate of 549,000,000 bushels, or 150,000,000 bushels more than last year. One statistician places the crop as low as 530,000,000 bushels. On the Spring wheat there is more unanimity at about 220,000,000 bushels, although some look for a crop of not much above 200,000,000 bushels. To sum up the outlook at present is for a total crop of from 750,000,000 to 800,000,000 bushels.

Another factor that stimulates sentiment is better foreign business and the melting away of our known stocks. Furthermore, the European reports continue to throw a shadow of uncertainty over the size of their crops. It is said that European interests, which have previously kept out of the market, have now entered on the bull side.

The official weather news for the week is of a mixed nature: "With moderate to good rains over most of the Winter wheat belt, the crop generally made fair to good progress, except in Western and extreme Northern Kansas and parts of Nebraska, where the drought is still severe and is causing considerable damage. Elsewhere in the plains area conditions are fair to very good, and harvest is beginning in Oklahoma. Rain has improved conditions over most of the Spring wheat area." The only exception to the latter is Minnesota. It appears probable that Oklahoma will have a much larger crop than last year, Nebraska about 25 per cent. more, Kansas 20 per cent. more, while Missouri will produce less than last year. Russia reports favorable conditions so far.

Range of Grain Future Prices

WHEAT.					
	July	Sept.	Dec.	Jan.	May
High.	Low.	High.	Low.	High.	Low.
May 31..Holiday					
June 1..1.37%	1.35%	1.32%	1.31%	1.35%	1.33%
June 2..1.37%	1.35%	1.32%	1.31%	1.35%	1.34%
June 3..1.38%	1.35%	1.33%	1.31%	1.35%	1.34%
June 4..1.39%	1.37%	1.34%	1.32%	1.36%	1.35%
June 5..1.41%	1.38%	1.35%	1.33%	1.37%	1.36%
Range	1.41%	1.35%	1.31%	1.37%	1.33%
June 7..1.43%	1.41%	1.38%	1.35%	1.39%	1.38%
June 8..1.42%	1.41%	1.37%	1.36%	1.40%	1.38%
June 9..1.43%	1.41%	1.38%	1.37%	1.40%	1.39%
close	1.42%	1.37%	1.40%		
Range for 1926	1.56%	1.32%	1.47%	1.23%	1.40%
Jan. 4. Apr. 3. Jan. 7. Apr. 3. June 9. May 29.					

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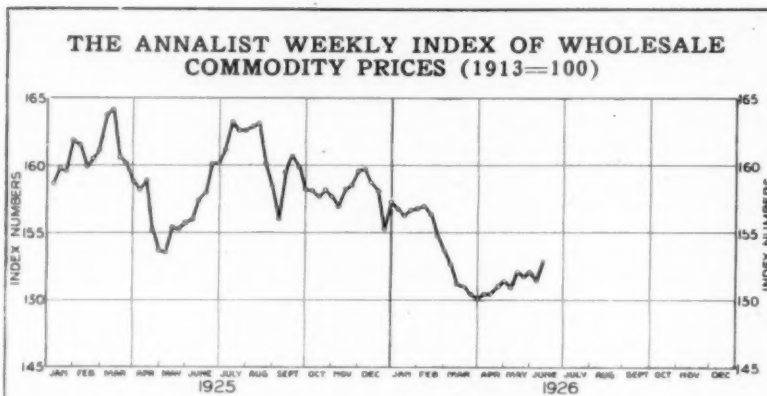
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1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
May 11	145.7	160.3	156.7	184.7	125.4	166.2	133.5	130.3	152.2
May 18	145.7	161.1	156.1	184.3	124.9	165.1	133.2	122.1	151.7
May 25	145.2	162.3	155.3	185.3	124.7	165.1	133.2	121.2	152.1
June 1	143.1	158.9	153.6	186.0	124.8	165.1	133.2	125.2	151.5
June 8	145.6	161.3	153.6	185.2	124.8	164.3	133.2	125.2	152.9

Monthly figures are averages of weekly index numbers.
(Revised.)

CORN.

	July	Sept.	Dec.	Jan.	May
High.	Low.	High.	Low.	High.	Low.
May 31..Holiday					
June 1..71%	70%	75%	74%	75%	75%
June 2..71%	70%	75%	74%	75%	75%
June 3..73%	71%	77%	75%	78%	76%
June 4..73%	72%	77%	77%	78%	77%
June 5..72%	72%	77%	77%	78%	77%
Range	73%	70%	77%	74%	78%
June 7..74%	72%	79%	77%	79%	78%
June 8..75%	73%	80%	77%	80%	78%
June 9..76%	74%	80%	79%	80%	79%
close	75%	79%	79%		
Range for 1926	91%	70%	95%	74%	80%
Jan. 9. June 1. Jan. 9. June 1. June 9. June 1.					

OATS.

	July	Sept.	Dec.	Jan.	May
High.	Low.	High.	Low.	High.	Low.
May 31..Holiday					
June 1..40%	39%	40%	40%	42%	42%
June 2..40%	39%	40%	40%	42%	42%
June 3..40%	39%	41%	40%	43%	42%
June 4..40%	40%	41%	41%	43%	43%
June 5..41%	40%	41%	41%	43%	43%
Range	41%	39%	41%	40%	43%
June 7..41%	41%	42%	41%	44%	43%
June 8..42%	41%	43%	42%	45%	44%
June 9..42%	42%	43%	43%	45%	45%
close	42%	43%	45%		
Range for 1926	46%	37%	45%	40%	45%
Jan. 4. Mar. 23. Feb. 1. Mar. 23. June 9. June 1.					

RYE.

	July	Sept.	Dec.	Jan.	May
High.	Low.	High.	Low.	High.	Low.
May 31..Holiday					
June 1..87%	86%	89%	88%	91%	90%
June 2..87%	85%	89%	88%	91%	90%
June 3..87%	85%	89%	88%	91%	90%
June 4..89%	87%	91%	89%	93%	93%
June 5..90%	88%	93%	91%	96%	94%
Range	90%	85%	93%	87%	96%
June 7..91%	90%	94%	93%	96%	96%
June 8..91%	90%	94%	93%	97%	96%
June 9..92%	91%	95%	94%	97%	96%
close	91%	94%	97%		
Range for 1926	1.12%	82%	1.17%	84%	97%
Jan. 4. May 18. Feb. 3. May 18. June 9. June 5.					

COTTON

PRICES of cotton are sagging. The market is in a state of confusion which is of a most peculiar nature. The elaborate weather data with which the market is being fed lack just one thing: proper interpretation. Very few people seem to know what effect on the future crop rains or dry weather will have. Some maintain that dry weather in Texas is favorable to germination, others say that at this phase of growth rains do no harm.

The trouble, however, does not end with the lack of unanimity in the interpretation of the weather facts. The weather data themselves are highly contradictory. Since they are based on certain localities which are supposed to be typical for the cotton area, it frequently happens that reports from some

sources tell a "wet" story, while others that get their information from a different number of stations tell exactly the opposite. The truth of the matter is that the weather developments at this time of the year have only a limited significance.

The Department of Agriculture reports a moderately warm week and light rainfall, except in parts of the Northwest, and good progress for the crop except in the dry sections of the Carolinas and Northern Georgia, where severe drought continued. In Oklahoma and Arkansas cotton is fair to very good, although in the former State it is rather late. Louisiana, Mississippi and Alabama benefited from the warmer weather, while in Texas there has been considerable improvement, with conditions favorable for planting and replanting, and with good progress in the crop, though this is of spotted condition. The crop, however, is generally late.

Tentative reports of the acreage place it at about 47,000,000 to 48,400,000 acres, or practically the same as last year, when it was a little above 48,000,000 acres, with crop estimates at around 14,000,000 bales. All these estimates are practically meaningless at this early stage of the crop.

On the supply side conditions continue indifferent. Political disturbances in Poland, dullness in the German textile industry, continued disturbances in China, and slackness in Great Britain, together with the slow pace in this country, have all combined to keep purchases at a low level.

Range of Cotton Future Prices

	July	Oct.	Dec.	Jan.	May
High.	Low.	High.	Low.	High.	Low.
May 31..Holiday					
June 1..18.46	18.36	17.70	17.59	17.65	17.54
June 2..18.36	18.30	17.59	17.53	17.50	17.50
June 3..18.42	18.30	17.66	17.60	17.59	17.54
June 4..18.37	18.28	17.69	17.55	17.62	17.47
June 5..18.27	18.18	17.52	17.48	17.46	17.40
Wk's rge.	18.46	18.18	17.70	17.48	17.65
June 7..18.26	18.16	17.47	17.41	17.40	17.23
June 8..18.42	18.27	17.51	17.40	17.42	17.32
June 9..18.41	18.27	17.43	17.28	17.35	17.20
close	18.30	18.31	17.31	17.32	17.23
Range for 1926	1.12%	82%	1.17%	84%	97%
Jan. 4. May 18. Feb. 3. May 18. June 9. June 5.					

COFFEE

THE sagging tendency in the prices of coffee during the last week proved to be temporary. This week prices are displaying a strong upward trend, due to the favorable statistical factors, which are still in operation. The present situation is puzzling many old-timers in the trade who traditionally wait for weakness in the early Summer to pick up the commodity for a Fall rise. Does it mean that the movement cannot go much further or that it will gain impetus as the Autumn months approach?

World statistical data continue to show dwindling of stocks. That the world's visible supply is only about 4,450,000 bags, or almost 500,000 bags less than last year, is by itself a strong bullish factor, but that the decrease in stocks took place when the world deliveries for eleven months increased from 19,100,000 bags last year to 20,200,000 bags this year is a fact that dismayed many a "bear."

Range of Coffee Future Prices

	July	Sept.	Dec.	Jan.	May
High.	Low.	High.	Low.	High.	Low.
May 31..Holiday					
June 1..17.40	17.35	16.76	16.65	15.87	15.84
June 2..17.30	17.25	16.63	16.56	15.82	15.77
June 3..17.35	17.30	16.71	16.63	15.97	15.80
June 4..17.74	17.28	16.95	16.81	16.20	16.05
Wk's rge.	17.74	17.25	16.95	16.56	16.20
June 7..17.95	17.77	17.20	16.95	16.35	16.21
June 8..18.05	17.90	17.30	17.12	16.50	16.35
June 9..17.87	17.64	17.15	16.85	16.41	16.10
close	17.64	16.89	16.10	16.14	
Range for 1926	1.56%	1.54%	1.56%	1.52%	1.49%
Jan. 4. Mar. 23. Feb. 1. Mar. 23. June 9. June 1.					

RUBBER

IN the midst of heavily tainted bearish reports emanating from the rubber manufacturing centres a few favorable indications have made their appearance. Now is the beginning of the great American traveling season, and tire sales which have been on a low level have revived in a vigorous fashion. Distributors are reporting greater activity than for some time past. Should this prove to be more than a temporary spurt it may give the manufacturers an opportunity to reduce their inventories, which have accumulated very rapidly during the last few months. It has been

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Outstanding Features in the Commodities

over and over again the experience of the rubber trade to make a sudden 'boat face just at the time when everybody thought the market dead and buried. This may or may not be the case at present.

The shadow of large stocks is still overhanging the market, and the large inventories of manufactured stocks of the commodity are rather friendless, though at under 40 cents a pound it shows unusually great resistance to selling pressure.

Range of Rubber Future Prices

	June	July	Aug.
	High.Low.	High.Low.	High.Low.
May 31...Holiday			
June 1...42.80 42.20	40.10 39.80	39.30 39.30	
June 2...41.70 40.70	39.10 38.40	38.40 38.00	
June 3...42.30 41.40	40.00 39.10	39.50 38.70	
June 4...42.70 42.30	40.40 39.60	40.00 39.50	
June 5...42.40 42.30			
Wk's rge.42.80 40.70	40.40 38.40	40.00 38.00	
June 7...42.40 42.00	39.40 39.00	39.20 39.00	
June 8...42.90 42.40	40.00 39.40	39.90 39.70	
June 9...43.70 42.50	40.60 39.90	40.50 39.90	
June 9 close	42.50@42.50	40.10	40.10@40.10
Sept.			
Oct.			
Nov.			
Dec.			
Jan.			
Feb.			
Mar.			
Apr.			
May 31...Holiday			
June 1...39.30 39.20	38.80 38.30	38.50 38.50	
June 2...38.50 38.00	38.30 38.00	38.50 38.50	
June 3...39.30 39.20	39.70 39.70		
June 4...40.00 39.80	40.20 39.80		
June 5...39.70 39.70			
Wk's rge.40.00 38.00	40.20 38.00	38.50 38.50	
June 7...39.50 39.40			
June 8...39.90 39.80	40.00 39.80	40.10 39.99	
June 9...40.60 40.00	40.60 40.10	41.00 40.00	
June 9 close	40.10	40.30	*40.30
Dec.			
Jan.			
Feb.			
Mar.			
Apr.			
May 31...Holiday			
June 1...40.00 39.40			
June 2...38.90 38.30	39.20 38.90	39.00 39.00	
June 3...40.00 39.10	40.00 39.50	40.20 40.10	
June 4...40.90 39.70	40.60 40.30		
June 5...40.30 40.30	40.60 40.60		
Wk's rge.40.90 38.30	40.60 38.90	40.20 39.00	
June 7...39.50 39.50	40.10 39.90		
June 8...40.20 40.00	40.40 40.40		
June 9...41.00 40.50	40.40		
June 9 close	*40.30	*40.40	*40.50

*Nominal.

SUGAR

THIS has been another uneventful week for sugar, with narrow changes in prices.

Cuban production is nearing the 5,000,000-ton mark, and while it is being shipped rapidly from the island there is nevertheless an accumulation of stocks both there and elsewhere. One large sugar house calls attention to the fact that production figures will soon cease to be a factor in the market, and that demand factors alone will shape the course of prices.

Excepting Java, Australia and Natal, and also Demerara, where the crops commence in May, all the other cane sugar, e.g., the bulk of the cane crop, is produced between January and May, while the United States and European beet crops start in September. Thus the greater part of the sugar crop tends to come in the first five months of the year, and stocks accumulate.

It has been intimated that from now on sugar should do better, and this opinion is supported by a statement that the European beet crop acreage and the

SPOT PRICES OF IMPORTANT COMMODITIES

	June 8, '26	June 9, '26	June 10, '26
Wheat, No. 2 red (bu.)	\$1.78 1/2	\$1.74 1/2	\$2.03 1/4
Corn, No. 2 yellow (bu.)	.88 1/2	.84 1/2	1.36
Oats, No. 2 white (bu.)	.50 1/2	.49	.65
Rye, No. 2 white (bu.)	1.02 1/2	.98 1/2	1.29
Barley, malting (bu.)	.88 1/2	.86 1/2	1.11
Beef, heavy steers, Chicago (100 lb.)	10.65	10.65	11.00
Hogs, day's average, Chicago (100 lb.)	14.50	13.85	12.00
Cotton, middling (lb.)	.1885	.1885	.2370
Wool, fine staple territory (lb.)	1.10@1.12	1.10@1.12	1.25@1.30
Wool, Ohio delaines, greasy basis (lb.)	.44	.44	.49
Steers, choice carcass (100 lb.)	16.00	16.00	16.50
Hams, picnic (lb.)	.18 1/2	.18	.14 1/2
Pork, mess (100 lb.)	41.75	40.75	39.50
Pork, bellies (lb.)	.27	.27	.25
Sugar, granulated (lb.)	.057	.056	.056
Coffee, Rio No. 7 (lb.)	.20 1/2	.20	.21 1/2
Flour, Minn. patent (bbl.)	8.75	8.45	8.70
Lard, prime Western (100 lb.)	17.10	16.70	18.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	14.50	13.00	9.75
Print cloth, 36 inch, 64x60, 5.35 (yd.)	.07 1/2	.07 1/2	.09 1/2
Cotton sheeting, brown, 36 inch, 66x60, 4,000 unbranded double cuts (yd.)	.09	.09 1/2	.09 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	32 1/2@.33	.33	39 1/2@.40
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77 1/2@1.80	1.77 1/2@1.80	2.10@2.15
Silk, crack double extra, 13-15 (lb.)	6.30@6.35	6.15@6.20	6.55@6.65
Rayon, domestic, 150 denier, A quality (lb.)	2.00	2.00	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.10
Coal, bituminous, Coal Age index of spot prices (ton)	1.90	1.94	1.95
Coke, Connellsville furnace (ton)	3.00	3.00	2.75
Gasoline, motor, steel barrels (gal.)	.21	.21	.21
Petroleum, crude, credit balances, Oil City (bbl.)	3.55	3.55	3.80
Pig iron, Iron Age composite (ton)	19.79	20.04	19.21
Finished steel, Iron Age composite (100 lb.)	2.410	2.410	2.460
Copper, electrolytic (lb.)	.13 1/2	.13 1/2	.13 1/2
Lead (lb.)	.07 1/2	.07 1/2	.0840
Tin (lb.)	.58 1/2	.58 1/2	.55
Zinc, East St. Louis (lb.)	.070 1/2	.069 1/2	.069 1/2
Lumber, American Contractor composite (1,000 ft.)	27.85	28.05	28.75
Brick, American Contractor composite (1,000)	15.71	15.71	15.76
Structural steel, Am. Contractor composite (100 lb.)	1.88	1.88	2.00
Cement, American Contractor composite (bbl.)	2.38	2.38	2.45
Leather, Union backs (lb.)	.41	.41	.46
Hides, native steers, Chicago (lb.)	.13 1/2	.13 1/2	.14
Paper, newsprint, roll (100 lb.)	3.80	3.80	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	7.75	7.75	8.00
Rubber, Pl. 1st latex cr. (lb.)	.44	.44	.73

crop itself are not larger than last year. Moreover, Java is in all probability producing about 300,000 tons less than last year. The crucial problem is the rate of consumption during the next few months.

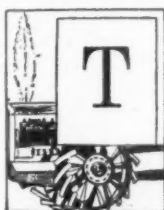
The Louisiana crop of 1925-1926 is put at 124,000 tons, with a poorer sugar content than last year. The American Beet Sugar Company estimates its 1926-1927 crop at 1,500,000 to 1,600,000 bags. The acreage, mainly in California, will be smaller than last year, but the yield is expected to be higher. The price war in the West has caused important losses to the company.

Range of Sugar Future Prices

	July	Sept.	Dec.
	High.Low.	High.Low.	High.Low.
May 31...Holiday			
June 1...2.46 2.42	2.56 2.55	2.71 2.68	
June 2...2.45 2.43	2.58 2.56	2.70 2.69	
June 3...2.44 2.43	2.57 2.56	2.70 2.69	
June 4...2.43 2.42	2.57 2.56	2.70 2.67	
Wk's rge. 2.46 2.42	2.58 2.55	2.71 2.67	
June 7...2.44 2.42	2.57 2.54	2.71 2.68	
June 8...2.43 2.42	2.57 2.55	2.70 2.69	
June 9...2.42 2.39	2.55 2.51	2.69 2.66	
June 9 close	2.40	2.52	*2.68
Jan.			
Mar.			
May			
May 31...Holiday			
June 1...2.72 2.71	2.72 2.69	2.79 2.77	
June 2...2.73 2.73	2.73 2.72	2.81 2.80	
June 3...2.73 2.73	2.72 2.71	2.81 2.81	
June 4...2.74 2.71	2.72 2.71	2.82 2.80	
Wk's rge. 2.74 2.71	2.73 2.69	2.82 2.77	
June 7...2.76 2.72	2.74 2.71	2.82 2.80	
June 8...2.74 2.72	2.73 2.71	2.82 2.80	
June 9...2.72 2.71	2.73 2.69	2.82 2.79	
June 9 close	*2.71	2.69	2.79

*Nominal.

Federal Income Tax



THE following decisions of the United States Board of Tax Appeal have been acquiesced in by the Commissioner of Internal Revenue:

Docket No.

American Telegraph & Cable Co.	2967
Anthracite Trust Co., administrator estate of John Joseph Brown, deceased	4947
Bank of Rockingham	4682
Barnes Coal & Mining Co. and Columbus Coal & Mining Co.	3209
Bockhoff, Harry W.	3206
Connecticut National Pavements, Inc.	3448
Cullum, Louis W.	2678
Curtis, Harriet A., deceased, estate of	442
Davis & Andrews Co.	2691
Faltico, George	1601

Miller, Addison	1596
*Munson, Edgar, executor	442
Putnam, Henrietta, deceased, estate of	5273
Rockford Malleable Iron Works	2451
Schick, Andrew, deceased, estate of	3659
Thompson, T. C., estate of	5280
Tilford, Henry Morgan, deceased, estate of	3286
Tonawanda Power Co.	2889, 3870, 6503
*Whitman, Nathaniel, deceased, estate of	1399
*Young, Mary S., executrix	3847

Non-acquiescence notices in the above cases marked with an asterisk () published heretofore have been recalled by the Commissioner of Internal Revenue.

The Board of Tax Appeals rendered the following decision in the past week:

Ambassadors and Consuls—Foreign Governments

The following is an incomplete list of countries which do not tax the official salaries of American consular officers or American employees of American consulates:

Chile	Liberia
Esthonia	Lithuania
Great Britain	Nicaragua
Honduras	Uruguay
Latvia	

Consequently, the official salaries received by the foreign consular officers and employees of foreign consulates in the United States of the countries listed who are citizens of the countries they represent are exempt from Federal income tax.

The Government of France does not exempt from tax the official salaries of American employees of American consulates in France. Therefore, the official salaries of employees of French consulates in the United States are subject to Federal income tax. Income tax unit decision 2287 (I. T. 2159, C. B. iv-1, 30), modified.

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Foreign Securities in American Markets



THE expected reduction in the German discount rate took place last Monday, which is unusual, as the regular meetings for changes in the Reichsbank discount rate usually take place on Thursdays; however, it is believed abroad that the reason therefor is to be found in the public offering by the so-called Preussen Consortium (which is composed of the leading banks and bankers of Germany), of 150,000,000 marks of the Deutsche Reichsbahn, which was mentioned in THE ANNALIST of Friday, June 4. The Reichsbank reduced the rate by one-half of 1 per cent. per annum. After the close of business on Wednesday, June 9, Berlin cables contained the advice that the 7 per cent. participating cumulative shares were heavily oversubscribed, and that allotments are expected to be cut down at least by one-half, if not considerably more.

The market in Berlin was rather weak toward the end of last week, but a better tone was noticeable from the beginning of this week. On Wednesday prices, which had been in some cases 15 per cent. below the prices of last Wednesday, again strengthened, and most of the losses were recovered. In some cases prices were from 1 to 4 per cent. higher.

The earnings of the German banks for the first five months of this year are reported to be considerably higher than for the same period last year. This is partly due to the fact that the banks have been in a position to dispose of a good many share holdings at high prices which they carried in their reserve accounts at very much lower figures, and this has given them considerable additional working capital.

Shares like Farben Industrie, Deutsch Luxemburg and General Electric are again very much in demand. The fact that Deutsche Reichsbahn preferred shares were offered officially only in Germany, and that foreign capital participates in large amounts on a mark issue, shows that the money situation in Germany has tremendously improved. German bankers, however, have privately expressed the opinion that very much larger amounts of foreign capital are still necessary to put the small German industrial and mercantile corporations in better shape. While daily money is very

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended June 5, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$14,998,000	\$2,760,000
Previous Week	11,877,500	2,672,000
1926 to Date	284,923,850	56,250,530
Same Week in 1925	24,383,500	1,786,000
1925 to Date	322,557,900	22,640,000
	High	Low
10 Foreign Government Bonds	103.87	103.75

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s	56¼@ 55¼*	56¼@ 56¼	56¼@ 53¼	56¼@ 55¼
British 5s	100¼@ 100¼	100¼@ 100¼	102¼@ 99¼	100 @ 99¼
British 4½s	95¼@ 95	94¼	95¼@ 93¼	95¼@ 95¼
French rentes (in Paris)	47.70@ 47.50	47.90@ 47.00	51.05@ 44.20	44.50@ 44.40
French W. L. (in Paris)	55.25@ 54.50	54.50@ 53.85	59.00@ 50.15	53.70@ 53.40

*Ex Interest.

cheap, credits are still very much restricted, as far as smaller firms are concerned.

The market in German pre-war securities is dormant; pre-war mortgage bank bonds are somewhat lower and very little business takes place in industrial or city loans issued in the new gold mark.

In April and the beginning of May the gold mortgage bank bonds advanced considerably, but it is now reported from Germany that it is again difficult to place them at the present time. Shares like Daimler Motor, Benz Motor and the shares of the Celluloid Waldhof have strengthened their positions.

The following were the closing quotations on the Berlin Stock Exchange, of June 9:

Farbenindustrie	190
Berliner Handels	158¼
Deutsche Bank	132¼
Danabank	136¼
Phoenix	87
Deutsch Luxembg	110¼
A. E. G.	120¼
Siemens & Halske	155
Schultheiss	184¼
Dtsch. Kali	116
Pakettfahrt	139¼
North German Lloyd	136
Disconto Comm.	129¼
Dresdner Bank	115¼
Reichsbank	150¼
Harpener	123¼

Large German Utility Loans Coming

According to information received by Moody's Foreign Department, a group of American banking houses headed by Harris Forbes and the Equitable Trust will shortly offer for public subscription an \$8,000,000 loan in behalf of the Lower Isar Corporation (Untere Isar A. G.). Proceeds from sale of bonds are to be used for enlargement of existing plants and construction of new plants including a nitrogen factory with an annual capacity of 60,000 metric tons.

Through the same source it is also learned that the National City Company is about to float a \$15,000,000 loan for the Saxon Public Works, which obtained a similar loan in this market early in 1925. The money obtained is to be used largely to improve the somewhat unsatisfactory working capital position of the company, which has also for the same purpose authorized an increase in its capital stock from Rm. 40,000,000 to Rm. 100,000,000.

Austria.

The Financial Committee of the League of Nations resolved that, in view of the completely balanced budget, 27,000,000 schillings available from the funds of the International Loan can be used as first instalment for the construction of long-distance telephone cables across Austria. So far, only overhead telephonic wire communications exist, which make possible only one conversation at a time.

Through the construction of under-

ground long-distance cables, which enable large number of telephonic trunk calls at the same time, excellent use will be made of the favorable geographical position of the country, which will connect southern and eastern parts of Europe with States north and west.

Construction of cables, therefore, should prove a highly productive investment, and will considerably increase the receipts of the telephone administration, besides providing orders for Electric Industry.

In view of the complete fulfillment by Austria of all conditions on which the cessation of foreign financial control was made dependent, Zimmerman's office will now be terminated but the financial adviser to the National Bank will be retained. Owing to reports coming from Geneva, the tone on the Stock Exchange improved, as compared with the last few weeks.

The following are the closing quotations on the Vienna Stock Exchange, of June 9, in per cent.:

Niederösterreichische Escompt.	267
Bodencredit Anstalt	140
Creditanstalt	113
Mercurbank	66
Wienerbankverein	103
Unionbank	93
Alpine	220
Krupp	258
A. E. G. Union	66
Leykam Josefthal	119
Staatsbarn	342
Siemens	114

German Railways Offering

Jerome B. Sullivan & Co. offered last Tuesday a gold mark 150,000,000 issue of 7 per cent. preferred stock of the Deutsche Reichsbahn, German Railways Company. The stock was offered at 95¼. The German Railways Company, organized by the Dawes Commission, is the largest railroad system in the world, comprising 33,000 miles of track and employs more than 700,000 men.

Rm. 881,000,000 preferred stock to be presently outstanding is followed by Rm. 13,000,000,000 common stock owned by the German Government. Prior obligations consist of Rm. 11,000,000,000 5 per cent. bonds held in trust for the Allied Governments, and an obligation imposed by the Dawes Commission to set aside annually out of the gross income a reserve of 2 per cent. until this fund totals Rm. 500,000,000.

Earnings for the past year have been satisfactory. It is expected that the earnings of future years will compare very favorably with those of pre-war years, which showed an average annual surplus of 1,000,000,000 marks after the deduction of operating expenses and taxes. About one-half of this annual surplus is required to pay interest on the bonded debt.

If a dividend is declared out of surplus earnings on the common stock the preferred stock shall be entitled to an extra dividend equivalent to one-third of such surplus earnings. Dividends sub-

ject to 10 per cent. German income tax, but the company agrees to bear any future tax levies over 10 per cent. This issue is non-redeemable until 1942. Redeemable from 1942 to 1949 at 120 per cent.; 1949 to 1959 at 110 per cent., and thereafter at 100 per cent. The proceeds of the issue are to provide funds for additions to the existing property.

MEXICO

While no official announcement or confirmation of the rumors concerning resumption of interest payment on July 1st on Mexican bonds is available, the conviction is gaining ground that the hopes of the bondholders will experience no disappointment on the aforesaid date. The market in Mexican Securities has been slightly lower for all the Government issues, whereas the bonds of the National Railway of Mexico are all selling on a higher level. The favorite issues in the past week were the 4 per cent. Consolidated Mortgage Bonds of the National Railroad of Mexico, due 1951, which closed at 20, whereas the 4½ per cent. Prior Lien of the National Railway of Mexico, due 1975, remained at the previous level of 20¼.

It is evident that the latter must be cheaper, as interests, when paid, will be received on all issues comprised in the agreement.

National Railway 2 Year Notes, selling around 25, are secured by National Railway 4 per cent. of 1977 and National Railway 4½s Prior Lien, due 1957, still appear to be the most active issue. The collateral underlying the bonds works out at approximately \$35 per \$100 of the 2 Year Notes. The collateral, therefore, is worth 10 per cent. more than the bonds. In addition, the collateral is partly unconditionally guaranteed by the Government.

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News of Domestic Securities



ASIER money and more favorable news from industrial centres caused aggressive buying in the higher priced issues last Thursday. General Motors and U. S. Steel in advancing to new high levels for the current move were the outstanding features of the day. Buying on Friday switched to the rail issues and, while the rest of the market remained more or less quiescent, these issues and especially the Van Sweringen rails were actively bought. Saturday's trading was dull and lifeless with a tendency toward heaviness as a result of profit taking. Monday witnessed distinct strength throughout the list. Pool activity was apparent especially in such issues as Foundation, Remington, International Combustion and Manhattan Electrical Supply. Steel common was the strongest spot in Tuesday's trading, and under cover of strength in this market leader much selling was done in other portions of the list which caused by closing time more losses than gains.

June Issue

Monthly Economic & Financial Review

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for the day. Heavy profit taking developed during the first two hours on Wednesday and many issues dropped from 1 to 4 points. A rally took place later in the day which resulted in establishing rather favorable closing prices. The prevailing sentiment, however, was not for a very much further upswing in market prices.

American Water Works and Electric Co.

American Water Works and Electric Company, Inc., for the year ended April 30, 1926, reported consolidated gross earnings of \$42,680,252, comparing with \$38,870,461 for the corresponding period 1925, an increase of \$3,809,791. Gross income after operating expenses and taxes amounted to \$20,031,629, against \$17,416,862, an increase of \$2,614,767. Both gross earnings and gross income after operating expenses for the year ended April, 1926, are new high records.

Earnings after reserves for renewals and replacements and available for dividends were \$3,623,559, also a new high. This is equivalent to \$4.17 a share on the 632,122 shares of common stock outstanding as of April 30, 1926, or \$4.56 a share on the average amount of common stock outstanding during the period, in both cases after allowance for preferred dividends.

Associated Gas and Electric Gross

Both the gross earnings and net earnings applicable to the Class A and common stocks of the Associated Gas and Electric Company for the twelve months ended April 30 were the largest in its history. For the first time gross earnings exceeded \$25,000,000, the figure for this period being \$25,631,696. This compares with \$24,162,335 for the twelve months ended March 31, 1926, and with \$7,683,670 for the twelve months ended April 30, 1925. Net available for preferred dividends of Associated Gas and Electric Company was \$4,531,994, compared with \$4,249,053 for the year ended March 31 and \$1,644,506 for the year ended April 30, 1925. Amount chargeable for preferred dividends was \$1,046,076, against \$989,694 for the year ended March 31 and \$345,698 for the year ended April 30, 1925. Income after preferred dividends was \$3,485,918, against \$3,259,359 in year ended March 31 and \$1,298,808 in year ended April 30 a year ago. The preferred dividends of the company in this period were earned 4 1-3 times, whereas for the twelve months ended Sept. 30, 1925, they were earned 3.4 times, although since last September there has been a considerable increase in the amount of preferred outstanding. The earnings available for preferred dividends, before depreciation, have thus shown an increase each month since the additional preferred stock became outstanding.

After depreciation amount applicable to priority dividends on the Class A stock was \$1,954,670. These dividends amount to \$618,229, leaving for the twelve months ended April 30, 1926, net income of \$1,336,441 available for Class B and common stock dividends and surplus. This compares with \$785,187 in the preceding year and is an increase of 70 per cent. The increase is made more pronounced by reason of the fact that the Class A stock was issued only early last year and dividends on this stock were paid for one quarter instead of a full year.

Gabriel Snubber Activity

Business of the Gabriel Snubber Manufacturing Company in April was the largest in any month in its history, being 14 per cent. ahead of April, 1925. The company manufactured, in shifts, more than 240,000 snubbers during the month.

The company is now working on an order for 35,000 sets of snubbers from the Fiat Motor Car Company of Italy, the second largest manufacturers of motor cars in Europe. Fiat is one of the

twenty-one different makes of European cars which use Gabriel snubbers as standard equipment. In 1925 the Gabriel Snubber exports to Europe alone amounted to \$1,500,000.

F. & W. Grand Sales Increase.

Sales of F. & W. Grand 5-10-25 Cent Stores, Inc., for the month of May, 1926, were \$801,638 as compared with \$556,084 for the same month last year, or an increase of over 44 per cent. For the five month period ended May 31, sales totaled \$3,363,393 as compared with sales of \$2,613,023 for the first five months in 1925 or an increase of 36.6 per cent.

Issue Silver & Brothers' Company Sales

Sales of Isaac Silver & Bros. Company for May, 1926, totaled \$325,772 as compared with \$258,454 for the same month in 1925, or an increase of 26 per cent. For the first five months of 1926 the total amount of sales was \$1,561,695 as compared with \$1,364,703, or an increase of 14.4 per cent.

Kress May Sales

S. H. Kress & Co. report sales for May of \$3,946,592 an increase of \$401,208, or 13.3 per cent. over the same month last year. Sales for the four months to May 31 were \$17,880,860, an increase of \$1,983,429, or 12 1/2 per cent., over the corresponding period of 1925.

Prudence Bonds Offered

Financing of a somewhat unusual type took place on Tuesday, with the announcement of the offering of an issue of \$15,000,000 The Prudence Company,

Inc., guaranteed collateral trust 5 1/2 per cent. gold bonds, due May 1, 1961, by a group headed by Halsey, Stuart & Co., Manufacturers' Trust Co., Estabrook & Co., Redmond & Co., Continental and Commercial Trust and Savings Bank, W. A. Harriman & Co., Inc., and William R. Compton Company. The bonds are priced at 100.

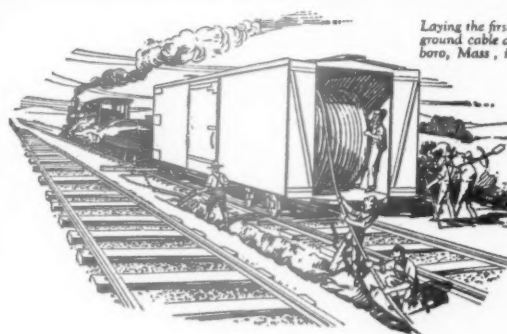
While The Prudence Company itself is one of the most important banking institutions of its kind in New York State specializing in first mortgages on real estate and building loans, this issue is of a type entirely different than the bonds which are dealt in by The Prudence Company, Inc.

These bonds are the secured obligations of The Prudence Company, Inc., a New York banking corporation organized under the laws of New York and supervised by the New York State Banking Department, and the proceeds from the issue will provide funds for extensive expansion plans which are necessitated by the company's growth in recent years.

The Prudence Company's balance sheet, as of Dec. 31, 1925, after giving effect to the present financing, which also includes the sale of \$5,000,000 preferred stock and \$2,500,000 common stock, shows cash amounting to \$18,844,917 and net assets before deducting these bonds of \$27,327,632.

Studebaker and Industrial Acceptance Business

Industrial Acceptance Corporation shows an increase of 84.39 per cent. in the volume of Studebaker dealers' paper handled during the first five months of



Laying the first underground cable at Attleboro, Mass., in 1881

The first underground wires

THE telephone was scarcely five years old when its sponsors, looking far into the future, essayed the first trial of underground telephony. The first conversation through an underground cable was one-fourth mile in length, in 1881. But it was not until twenty years later that the first long distance underground cable came into actual use.

From 1901, however, progress was rapid. Today, overhead wires have disappeared in many cities. Of its total of 50,000,000 miles of wire, inter-connecting its millions of telephones, the Bell System has 30,000,000 miles underground, representing an investment of \$524,000,000 in conduits and cables.

This nation-wide plant, and its nation-wide service underlie Bell System securities.

The stock of the A. T. & T., parent company of the Bell System, can be bought in the open market, to yield a good return. Write for booklet, "Some Financial Facts."



BELL TELEPHONE SECURITIES CO. Inc.

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"The People's Messenger"

1926, compared with the same period in 1925, according to a statement issued by Arthur J. Morris, President of Industrial Acceptance.

Attributing this increase to the lowered interest rates to the automobile buying public, which are now in effect, Mr. Morris said: "All indications point to continuation of this growing volume. Those who criticize the buying of automobiles on the deferred payment plan should distinguish between the proper use of credit and its improper abuse."

Utility Bond Offerings

Ames, Emerich & Co. offered on Monday two new utility issues totaling \$1,050,000. The first issue consists of \$600,000 Indiana-Ohio Public Service Company first mortgage twenty-year 6 per cent. gold bonds, Series A, due June 1, 1946, at 100 and interest, to yield 6 per cent. The second issue consists of \$450,000 Middle States Utilities Company first lien 6 per cent. gold bonds,

Series A, due April 1, 1951, and are being offered at 99 and interest, to yield over 6.05 per cent.

Indiana-Ohio Public Service Company, for the twelve months ended April 30, 1926, showed net earnings after operating expenses, maintenance and taxes, except Federal taxes, amounting to more than 2.17 times the interest charges on the bonds of the present issue. Middle States Utilities Company in 1925 showed net earnings, after all charges, including depreciation and all taxes, amounting to 1.75 times annual interest charges on this issue of bonds.

Willys-Overland Dividend Prospects

With no material factory expansion contemplated and with profits accruing monthly in cash, the Willys-Overland Company is now in a financial position permitting the payment of dividends on common stock in 1926, according to a forecast of the company's prospects just published by the banking firm of Rich-

ardson, Hill & Co. In an analysis of the Willys-Overland business the forecast says:

"For the first quarter of 1926 the company reports earnings after all charges except Federal taxes of approximately \$1,200,000. In spite of this fact, which was caused by the discontinuance of production on four-cylinder cars, both Knight and Poppet valve type, before the two new models could be brought into production and after making what we believe to be full allowance for any probable slowing up in the industry as a whole in the coming months of the year, we are only going to reduce our estimate for the total year's earnings by \$1,000,000, or to a total of \$17,750,000 after all charges including taxes.

"From earnings of \$17,750,000 deduction of preferred dividends of approximately \$1,250,000 would leave \$16,500,000 applicable to the 2,527,000 shares of common stock today outstanding which equals \$6.53 per share. Deducting

\$1,991,250 for taxes and \$675,000 for six months' preferred dividends leaves \$12,833,750 applicable to the common stock or at the rate of \$9.56 per share per annum.

"With no material factory expansion contemplated and with profits accruing monthly in cash, Willys-Overland should, we think, build up its net working capital to \$50,000,000 by Sept. 1. of this year, of which \$25,000,000 would be in cash and with that base it would be, as we said on March 1, 1925, in a position to pay dividends on common stock in 1926."

W. T. Grant Increases Sales

The W. T. Grant Company, operating a chain of general merchandise stores, reports sales of \$2,851,281 for May, representing an increase of 24 per cent. over the same month last year. Sales for the five months were \$11,726,692, or an increase of 14 per cent. over the first five months of 1925.

News of Canadian Securities



THE outlook for the locomotive building industry in Canada with special reference to the Canadian Locomotive Company is outlined in a statement recently made by William Casey, Vice President of the Canadian Locomotive Company. He says:

"At the moment we are very busy on recent orders received for locomotives from Canadian Pacific Railway. This work involves capacity operations well into September next. The bulk of orders received earlier in the year from the Aluminum Company of Canada for their Arvida development have been completed. This work was of great assistance to us in building up our organization, which, during the slackness of 1925, had been considerably reduced. We are being favored with inquiries for the various types of mining and smelting machinery which we manufacture, and are confident that in time this will develop into quite a volume of business. It would seem with business conditions improving, as evidenced by the increased railway earnings, that the future for the locomotive industry is much brighter than for some time past."

Canadian International Paper

The Canadian International Paper Company has just put into operation four new 164-inch Fourdrinier paper machines at its plant at Three Rivers, Quebec. These machines are designed for normal operation at a rate of 1,200 f. p. m. and a maximum speed of 1,440 f. p. m., and it is expected that the capacity of the Three Rivers plant is doubled. Two of the new machines, installed within the past two months, are now running at speeds higher than 1,000 f. p. m., and it is expected that the remaining two will duplicate this performance within a very short time.

With the present installation Three Rivers now has eight paper machines, all driven by the General Electric synchronous tie-in type of drives. The last four, however, include some of the more recent developments in this type of drive and utilize direct-connected, synchronous tie-in motors without any cone pulleys or belts. A new application for a paper mill is the use of direct-connected, overhung synchronous motors for driving twelve Nash vacuum pumps used in connection with the new paper machines. Each pump is driven by a 104-horsepower motor.

The Canadian International Paper Company has just completed a plant for a new paper mill a few miles east of Ottawa, Canada. Four 270-inch Fourdrinier paper machines are to be installed by the latter part of 1926 and, as in the case of the Three Rivers mill,

will be driven by the General Electric synchronous tie-in type of drive. The normal speed will be 1,200 f. p. m. with a maximum of 1,440 f. p. m. Twelve synchronous grinder motors of 2,600-horsepower capacity will be used. The new mill will be operated by hydroelectric power developed on the Gatineau River. Two sites are now being developed and work on the third site will probably commence in the near future.

Alberta Pacific Grain Bonds

The Royal Securities Company, Green-shields & Co. and Hanson Brothers are offering \$3,500,000 6 per cent. first mortgage bonds of the Alberta Pacific Grain Company. The bonds are priced at 98, to yield 6.15 per cent. The company is capitalized as follows:

	Author- ized.	Being Issued.
6% 1st mortgage sinking fund gold bonds	\$3,500,000	\$3,500,000
7% cumulative redeemable preferred shares	3,000,000	3,000,000
Common shares, Class A (no par value)	80,000 shs.	80,000 shs.
Common shares, Class B (no par value)	20,000 shs.	20,000 shs.

The value of the fixed and current net assets of the company total some \$8,717,000—equal to over \$2,400 for each \$1,000 bond of the present issue. The average earnings of the predecessor companies over the past three years, after all charges, including maintenance, depreciation and all taxes, were equivalent to over three and three-quarter times the annual interest requirements of the present issue. For the twelvemonth period ending June 30, 1925, the net earnings, after the same deductions, amounted to over eight times the present bond interest requirements.

Fort William Paper Bonds

Additional public financing for the Fort William Paper Company, Ltd., was undertaken last week by Peabody, Houghteling & Co., Inc., with the offering of \$3,500,000 of first mortgage 6 per cent. sinking fund gold bonds, Series A, of the paper company. The proceeds of the financing are to be used to retire the outstanding first mortgage 7 per cent. serial gold bonds, to complete additions to the plant at Fort William, Ontario, and to purchase \$1,000,000 of 20-year 6 per cent. collateral trust sinking fund notes of the Fort William Paper Company, Ltd., which are to be used as additional security for the bonds. All of the company's common stock is owned by Fort William Paper Company, the stock of which is owned by the Spanish River Pulp and Paper Mills, Ltd.; the Mead Investment Company of Dayton, Ohio; the Industrial Investment Company of Montreal, Sir Herbert Hold of Montreal and associates. The Spanish River Pulp and Paper Mills, Ltd., is one of the oldest and strongest paper mills

in North America and in addition to stock ownership the Fort William Paper Company is closely affiliated with the Spanish River Pulp and Paper Mills, Ltd., in management and policies.

The bonds were offered at 98½ and accrued interest to yield about 6.13 per cent. Security for the issue, according to the bankers, consists of a first mortgage on all property now owned or to be acquired by the company, including timber limits, mill site and factories and \$1,000,000 of notes of the Fort William Paper Company pledged as collateral.

Net earnings, as revealed by an accounting, averaged \$710,868 annually for the past two and three quarter years, and for the fiscal year ended June 30, 1926, based on reports of the first nine months, are expected to exceed the interest charges on the bonds by more than 3.5 times. The balance sheet shows total current assets to be more than three times total current liabilities. The trust deed provides for annual sinking fund payments commencing Feb. 1, 1928, expected to retire 62 per cent. of the issue prior to maturity.

\$741,942.61 CITY OF OTTAWA ONTARIO DEBENTURES FOR SALE

SEALED TENDERS addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the Board's Secretary, City Hall, up to 2 P. M. (Standard Time), on Monday, June 21st, 1926, for the purchase of Debentures of the following amounts and terms:—

\$318,246.70	10 years
142,559.98	15 years
241,135.93	20 years
40,000.00	30 years

\$741,942.61

All Debentures bear interest at the rate of 5%, and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amount paid for principal and interest in any year is equal as nearly as may be to the amount so payable for principal and interest in each of the other years. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1926, and are in denominations of \$1,000.00, \$500.00 and such odd amounts as are necessary.

Debentures will be delivered subject to the legal opinion of Long & Daly, Toronto, on this issue, a certificate of which will be printed on each Debenture. The City is paying for the legal opinion.

The Debentures are payable both in the United States and Canada.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and payable in the United States at the National Bank of Commerce, New York.

All tenders must be on the official form.

Tender Forms will be ready for delivery about June 7th, 1926.

Accrued interest from the 1st July, 1926, must be paid in addition to the price tendered. The Debentures date from July 1st, 1926.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made in Ottawa about August 2nd, 1926, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of \$10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

JOHN P. BALHARRIE,
MAYOR.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
ARGENTINA:		
Key.	Bid.	Offer.
4 Argentine small unlisted 5s, 45	88 1/2	89
4 Argentine Rescia. 5s, 1945	77	79
9 Argentine 1909 £20 5s, small	88	
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000)	8 1/2	10 1/2
14 Do	8 1/2	10 1/2
3 Do 6% Treas. (kr. 1,000,000)	11	14
BELGIUM:		
11 Belgian Govt. restor'n 5s, 19	15 1/2	18 1/2
4 Do premium	17	19
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.)	54	55
4 Do	54 1/2	54 1/2
4 Do 4s, 1910 (pounds)	52 1/2	54 1/2
4 Do Rescia. 4s, 1900 (stg.)	58 1/2	58 1/2
3 External 1900 4s, 1900 (stg.)	58 1/2	58 1/2
4 Do 4s, 1883 (pounds)	63	65
4 Do 4s, 1888	61	63
4 Do 5s, 1913	64 1/2	66 1/2
4 Do 5s, 1895 (pounds)	65 1/2	66 1/2
CHILE:		
3 Chilean 1st 5s, 1911	80	83
COLOMBIA:		
3 Colombian Govt. 6s (external, 1916-17) (sterling)	104	113
COSTA RICA:		
3 Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	66	68
CUBA:		
9 Cuban Port 5s (Treas. loan of 1918-31) (U. S. \$)	95 1/2	97
9 Cuban 5s, 1906, internal loan	94 1/2	95 1/2
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000)	21	24
3 Czech. Prm. 4 1/2s (per kr. 1,000)	25	28
FINLAND:		
3 Finland 5 1/2s (internal) (per finmarks 1,000)	18 1/2	22
FRANCE:		
3 French Govt. 4s, 17 (fcs. 1,000)	12	13
4 Do	12 1/2	12 1/2
4 Do 5s (Vict.) (per fcs. 1,000)	15	16
3 French Prm. 5s, 20 (fcs. 1,000)	21	22
4 Do	21	22
3 French 6s, 1920	18 1/2	19 1/2
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000)	950	1000
14 Do	950	1000
4 Do	950	1000
3 German Govt. W. L. 4 and 5% 1922	6 1/2	8 1/2
14 Do	6 1/2	8 1/2
4 Do	6 1/2	8 1/2
3 Prussian Consol. 3 1/2s (per marks 1,000)	92	96
ITALY:		
3 Italian Govt. 5s, 1920 (Treas.) (per lire 1,000)	36	37
3 Italian Consol. War Loan 5s, 1918 (lire)	34 1/2	35 1/2
4 Do	35 1/2	36
JAPAN:		
3 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £)	85	86
3 Japanese 5s, 1907	68 1/2	69 1/2

GOVERNMENT—BONDS—Continued		
MEXICO:		
Key.	Bid.	Offer.
4 1945 £100 and £200, 5%	47	48
4 1945 £500 and £1,000, 5%	47	48
4 1945 £20, 5%	47	48
4 1945 £100 and £200, 4%	31	32
9 Do, large pieces	30 1/2	33 1/2
9 Do, small pieces	30 1/2	33 1/2
4 1945 French issue (1910), 4%	29 1/2	30
4 Do (large pieces)	31	32
4 Irrigation 4 1/2%	37	38 1/2
4 Mexican Govt. Cif. A.	15	15 1/2
9 Do	15	15 1/2
4 Mexican Govt. Cif. B.	4	4 1/2
9 Do	4 1/2	4 1/2
4 Mexican Govt. 20-yr. scrip, 3%	16	20
9 Mexican Govt. 5s, 1899	48 1/2	49 1/2
9 Mexican Govt. 6s, 1923 (large pieces)	50 1/2	51 1/2
9 Do small	61	62 1/2
4 Nat. Ry. P. L. 4 1/2%	20 1/2	21 1/2
4 Nat. Ry. guaranteed 1977, 4%	23	25
4 Silver, 3%	7 1/2	8 1/2
4 Silver, 5%	12 1/2	13 1/2
9 Do	12 1/2	13 1/2
4 Treas. Series A, 6%	49 1/2	50 1/2
4 Nat. R. R. P. L., 1926, 4 1/2%	32	34
4 Nat. R. R. general mortgage 1951, 4%	19	20
4 Nat. Ry. 2-year notes	25	30
4 Nat. Ry. 3-year notes	35	40
4 Vera Cruz & Pacific 4 1/2%	28	29
NORWAY:		
3 Norway 6s, 1920-70 (kroner)	226	229
3 Norway 6s, 1921-31 (per kr. 1,000)	226	229
4 Do	225 1/2	227
POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	62	64
14 Do	62	64
3 Poland 5% (per 1,000 zloty)	35	45
RUMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000)	1 1/2	2 1/2
14 Do	1 1/2	2 1/2
4 Do	1 1/2	2 1/2
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	4 1/2	5 1/2
14 Do	4 1/2	5 1/2
3 5th War Loan 5 1/2%	2	3
3 6th War Loan 5 1/2%	2	3
14 Do	2	3
3 External 5 1/2%	12 1/2	13 1/2
3 External 5 1/2s, C. D.	12	13
3 External 6 1/2s, C. D.	13	14 1/2
3 External 6 1/2s, C. D.	12 1/2	13 1/2
MUNICIPAL—BONDS		
AUSTRALIA:		
Key.	Bid.	Offer.
3 Brisbane 6 1/2s, 1941 (sterling)	101	105
AUSTRIA:		
3 Vienna 5%	8	10
14 Do	8	10
3 Do 7%	10	12
14 Do	10	12
BRAZIL:		
3 Pelotas 5s, 1911, J & D (stg.)	64	66
3 Sao Paulo 5s, 1907	68 1/2	70
4 Do 6s, 1943	85	86
CZECHOSLOVAKIA:		
3 Carlsbad 4s	12 1/2	16
14 Do	12 1/2	15 1/2
3 Prague 4s	16	18 1/2

MUNICIPAL—BONDS—Continued		
GERMANY:		
Key.	Bid.	Offer.
3 Berlin 1882-1915 pre-war (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Berlin 4s, 1919 (1,000 mks.)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Berlin 1914-1915 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Bremen pre-war	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Coblenz 1897-1910 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Cologne 1912 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
14 Do	5 1/2	6 1/2
3 Dresden 1875-1913 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Duesseldorf pre-war (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Essen 1894-1913 (1,000 mks.)	5 1/2	6 1/2
14 Do	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Frankfurt pre-war (1,000 mks.)	7	9
4 Do	7	9
3 Frankfurt 1918-19 (1,000 mks.)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Hamburg pre-war (1,000 mks.)	2 1/2	3 1/2
14 Do	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	140	160
4 Do	140	160
3 Hamburg 1919, small (1,000 mks.)	25	40
4 Do	25	40
3 Leipzig pre-war 4s (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Munich pre-war (1,000 mks.)	7 1/2	9 1/2
4 Do	7 1/2	9 1/2
3 Nurnberg pre-war (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Stuttgart 1901-1912 (1,000 mks.)	5 1/2	6 1/2
14 Do	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
URUGUAY:		
9 Ugawa 7s, 1945	93 1/2	93 1/2
RAILROAD—BONDS		
CUBA:		
Key.	Bid.	Offer.
Central Pac. R. R. European 4s, 1943	71 1/2	72 1/2
7 Cuban Northern Ry. 6s, 1906	96	98
INDUSTRIAL AND MISCELLANEOUS—BONDS		
CUBA:		
Key.	Bid.	Offer.
7 Cuba Co. deb. 6s, 1955	95	100
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4 1/2s	22	26
14 Do	22	26
4 Do	25	27
GERMANY:		
3 A. E. G. pre-war	22 1/2	24
4 Do	22 1/2	24
3 A. E. G. 1919 (per mks. 1,000)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Badische Anilin pre-war	25	28
4 Do	25	28
3 Badische Anilin, 1919	8 1/2	9 1/2
14 Do	8 1/2	9 1/2
4 Do	8 1/2	9 1/2
3 H. A. P. A. G. 4 1/2s	27 1/2	29
4 Do	27 1/2	29

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
GERMANY:		
Key.	Bid.	Offer.
3 Krupp, 1921	1.20	1.40
4 Do	1.20	1.40
3 Krupp, 1st series, 1908	21	23
4 Do	21	23
3 Krupp, 2d series, 1908	21	23
4 Do	21	23
3 Neckar 5s (per marks 1,000)	24 1/2	26 1/2
4 Do	24 1/2	26 1/2
3 North German Lloyd 4 1/2s	24 1/2	26 1/2
4 Do	24 1/2	26 1/2
3 Thyssen 4 1/2s (per mks. 1,000)	24 1/2	26 1/2
4 Do	24 1/2	26 1/2
INDUSTRIAL AND MISCELLANEOUS—STOCKS		
AUSTRIA:		
Key.	Bid.	Offer.
3 Styrian Water Power	.03	.06
14 Do	.03	.06
HUNGARY:		
3 Rima Murany Steel ex. coup.	1.20	1.50
4 Do	1.20	1.50
GERMANY:		
3 A. E. G. com. ex. div.	27 1/2	28 1/2
4 Do	27 1/2	28 1/2
3 Badische Anilin com.	102	109
4 Do	102	109
3 Daimler Motors	8 1/2	9 1/2
4 Do	8 1/2	9 1/2
3 Deutsche Werke	8 1/2	9 1/2
4 Do	8 1/2	9 1/2
17 I. G. Farbenindustrie A. G.	91	93
4 Do	91	93
23 Leonard Tietz A. G.	10 1/2	21
BANK—STOCKS		
AUSTRIA:		
Key.	Bid.	Offer.
3 Austrian Discount Co.	3 1/2	4 1/2
14 Do	3 1/2	4 1/2
3 Bodencredit	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Credit Anstalt	1 1/2	2 1/2
14 Do	1 1/2	2 1/2
3 Creditanstalt	1 1/2	2 1/2
14 Do	1 1/2	2 1/2
3 Mercurbank	1	1 1/2
4 Do	1	1 1/2
3 Union Bank	1 1/2	2 1/2
17 Do	1 1/2	2 1/2
3 Wiener Bank Verein	1.30	1.50
4 Do	1.30	1.50
17 Do	1 1/2	1 1/2
GERMANY:		
3 Barner Bank Verein	20	21 1/2
4 Commerz und Privatbank ex. div.	14 1/2	15 1/2
14 Do	14 1/2	15 1/2
3 Darmstaedter	31	33
17 Do	31	33
3 Deutsche Bank ex. div.	30 1/2	31 1/2
4 Do	30 1/2	31 1/2
3 Disconto Gesellschaft Bank ex. div.	45 1/2	46 1/2
17 Do	45 1/2	46 1/2
3 Dresdner Bank ex. div.	21 1/2	22 1/2
14 Do ex. div.	21 1/2	22 1/2
17 Do ex. div.	21 1/2	22 1/2
4 Hamburg Vereinsbank	12 1/2	13 1/2

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS		
Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 50	106	107
Altoona & Logan Val. El. 4s, 84 1/2	85	
American Gas & El. 6s, 1914	100	100 1/2
Appalachian Pow. 1st 5s, 41	100 1/2	101 1/2
Arkansas Lt. & Pow. 6s, 1954	100 1/2	102 1/2
Do 1st 6s, 1945	103 1/2	105
Associated G. & El. 6 1/2s, 1954	103	
Central Pow. & Lt. 6 1/2s, 1953	105 1/2	106 1/2
6 Cities Service Co. deb B.	189	
4 Do deb D.	104	
6 Do deb E.	109	
Cleve. Elec., Ill. 5s, 1939	103 1/2	
Colorado Pow. 1st 5s, 1963	98 1/2	100
Columbus El. Pow. 6s, 1947	103	
Connecticut Pow. 5s, 1963	102	104
Continental Gas & El. 5s, 27	100 1/2	100 1/2
Do 6s, 1947	101 1/2	102 1/2
Do 7s, 1954	105 1/2	106
Do 6 1/2s, 1934	100 1/2	101 1/2
Cons. Gas, N. J., 5s, 1936	98	
Do 5s, 1965	91	
Galveston-Houston 5s, 1954	67	71
Houston Elec. 1st 6s, 1935	90	92
Interstate Pow. 6s, 1944	99	100
Do 7s, 1934	100	102 1/2
Louisiana Pow. 1st 6s, 1944	102	105
Louisville G. & El. 5 1/2s, 1954	103 1/2	
Do 5s, 1952	100 1/2	100 1/2
Do 6s, 1937	101	
Louisville Light 1st 5s, 1953	100	
Mississippi Riv. Pow. 5s, 51	100	100 1/2
Mississippi Valley 6s, 1947	91	94
Mountain States 1st 5s, 1938	93	
Do 1st 6s, 1938	100 1/2	102 1/2
National Pub. Serv. 6 1/2s, 1955	96	98 1/2
National Pow. & Lt. Inc. 7s, 1934	103 1/2	104 1/2
No. Carolina Pub. Ser. 5s, 34	93	94
Northern Ohio Pow. 7s, 1935	93 1/2	95
Northern Texas Elec. 5s, 1940	70	75

PUBLIC UTILITY—BONDS—Continued		
Key.	Bid.	Offer.
Pacific Gas & El. ref. 6s, 1941	107	108
Do 5 1/2s, 1952	100 1/2	104 1/2
8 Rome Ry. & Lt. 5s	84 1/2	
Savannah El. & Pw. 7 1/2s, 1941	106 1/2	
Seattle Elec. 5s, 1929	100	100 1/2
Do 1st 5s, 1930	100 1/2	
St. Paul Gas Light 5s, 1944	100 1/2	101 1/2
Do gen 5 1/2s, 1954, B.	102	
Do 6s, 1952, A.	104	
Shawinigan Wat. & Pw. 5s, 34	100 1/2	

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS
BONDS—Continued

Key.	Bid.	Offer.
Hale & Kilburn Co. 1st 6s, '39	93	95
Harriman Bldg. 1st s.f. 6s, '56	97	99
Keystone St. & W. Co. 1st		
s.f. 6s, 1941	106 1/2	109 1/2
Lion Collars & Shirts 6 1/2s, '42	W.B.	30
Norwalk Steel Co. 1st 4 1/2s, '29	28	30
Ohio State Tel. Co. cons. 5s, '44	101	102
Sen-Sen Chiclet Co. 1st s.f.		
6s, 1929	96	98
South Penn. Coll. 6s, 1944	72	
Stand. Plate Glass Co. notes		
6s, 1930	96	98
Woodward Iron 1st 5s, 1952	86	89
Wurlitzer (R.) Co. deb. 6s, '38	98	99

REAL ESTATE—BONDS

Key.	Bid.	Offer.
25 Am. Bond & Mtg. Co. issues	Interested	
25 Commonwealth Bond Co. (all)	Interested	
25 Empire Bond & Mtg. Co. units	87	95
25 G. L. Miller & Co. (all issues)	Interested	
25 Prudence Co. (all issues)	Interested	
25 S. W. Straus & Co. (all issues)	Interested	
25 Do	Interested	

INVESTMENT TRUST—BONDS

Key.	Bid.	Offer.
16 Series A, June 1, 1923	101	102 1/2
16 Series B, June 1, 1923	100	102 1/2
16 Series C, June 1, 1923	100	102 1/2
16 Series D, 5%, 1933	96	98
16 Series E, 5%, 1943	92 1/2	94 1/2

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
16 American Founders Trust	74	76
16 Do (old units) ex div.	122	123
16 Do com	25 1/2	29 1/2
16 Do	26	30
16 Do 7% pfd.	40	46
16 Do 6% pfd.	40	45
16 Do 6% pfd.	83	
16 Int'l. Sec. Trust of Am. 7% pf		
Series A	110	
16 Do com. ex div.	74	78
16 Do 6% pf	94	96
16 Do 7% pf	102 1/2	103 1/2
16 Do units ex div.	136	138

BANK—STOCKS

Key.	Bid.	Offer.
America	360	450
American Exch.-Pacific	440	450
Bank of U. S.	295	305
Bowery & East River	390	400
Bryant Park	200	225
Butchers & Drivers (\$100)	180	190
Capital National	215	225
Chase National	431	436
Chatham-Phoenix	348	358
Chemical National	750	770
City National	605	615
Colonial	550	
Coney Island	288	
Corn Exchange	585	600
Fifth Avenue	2,200	2,500
First National	2,550	2,600
Greenwich	530	550
Harriman National	550	575
Liberty National	148	153
Do	150	155
Park National	492	500
Public	545	555
Seaboard National	590	610

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.	605	620
Bankers Trust	625	630
Brooklyn	750	775
Central Union	840	855
Empire	342	348
Equitable Trust	268	275
Farmers L. & Trust	505	515
Fidelity	280	290
Guaranty	353	368
Irving-Columbia	319	325
Manufacturers	515	525
New York	515	525
Title G. & Trust	660	670

INSURANCE—STOCKS

Key.	Bid.	Offer.
21 American Surety	170	175
21 Assurance of Amer.	200	225
21 Carolina Ins.	27	30
21 City of New York	300	315
21 Continental Insurance	131	134
21 Fidelity-Phoenix	187	191
21 Franklin Fire	175	185
21 Glens Falls	37	40

INSURANCE—STOCKS—Continued—

Key.	Bid.	Offer.
21 Globe & Rutgers	1,375	1,450
21 Great American Insurance	283	288
21 Hanover Fire	180	190
21 Home	335	345
21 Niagara Fire	215	230
21 Northern Insurance	260	275
21 Pacific	95	110
21 Stuyvesant	213	215
21 United States Fire	135	145
21 Westchester	44	46

SUGAR—STOCKS

Key.	Bid.	Offer.
7 Central Aguirre Sugar Co.	78	80
7 Fajardo Sugar Co. com.	133	135
7 Federal Sugar Refining Co.	40	50
7 National Sugar Refining Co.	101 1/2	104
7 New Niquero Sugar Ref. Co.	60	75
7 Savannah Sug. Ref. Co. com.	130	140
7 Do pf.	108	112
7 Sugar Estates of Oriente pf.	58	65

PUBLIC UTILITY—STOCKS

Key.	Bid.	Offer.
Alabama Power pf.	107	107 1/2
American Public Util.	70	80
Do prior 7% pfd.	91	94
Do partic. 6% pfd.	87	90
American States Sec. "A"	3 1/2	3 3/4
Do sec. "B"	3 1/2	3 3/4
Do warrants	30	30
Arizona Power pf.	20 1/2	21
Ark. Cent. Pwr. 7% pfd.	98 1/2	100 1/2
Atlantic City Elec. 6% pfd.	98	99 1/2
Asso. Gas & Elec. old pfd.	50	51
Do 6% pfd.	91	95
Do 7% pfd.	83 1/2	86 1/2
Broad River Pwr. 7% pfd.	93 1/2	96
Bklyn. Boro. Gas pf.	51	52
Cent. Ill. Pub. Ser. 6% pfd.	89	92
Cities Service Co. com.	41 1/2	41 1/2
Do pf.	86 1/2	86 1/2
Do bankers	20 1/2	21
Do warrants	7 1/2	7 1/2
Columbus Ry. Pw. & Lt.	85	85
Do pf. A	98	100
Do pf. B	94	96
Commonwealth Edison	139	141
Consolidated Gas (N. Y.) pf.	58	58 1/2
Continental Gas & Elec. 7%	130	140
Do partic.	97 1/2	98 1/2
Do pf.	96	96 1/2
Consumers Pwr. pf. 6%	99	100
Dallas Pw. & Lt. 7% pfd.	105	106
Dayton Pw. & Lt. 6% pfd.	99 1/2	100 1/2
Eastern States Pw. Corp.	14	17
Do warrants	86	90
Eastern Texas Elec. 7% pfd.	103	103
Elec. Investors 6% pfd.	87 1/2	89
Empire Gas & Fuel pf.	97	100
Fort Worth Pw. & Lt. 7% pfd.	106 1/2	108
Gen. Gas & Elec. part. cts.	97 1/2	99
Ill. Pw. & Lt. pf.	97 1/2	99
Interstate Pwr. 7% pfd.	93	96
Louisville Gas & Elec. A.	23 1/2	24
Northern States Power pf.	95	100
Okl. Gas & Elec. pf.	95	100
Ohio Pub. Svc. pf.	99	100
Public Svc. (Col.) pf.	97	100
Puget Sd. Pw. & Lt. pf. 6%	83	86
Do 7% pfd.	104	107 1/2
Southern Utilities pf.	87	89
Do	87 1/2	88 1/2

INDUSTRIAL AND MISCELLANEOUS
STOCKS

Key.	Bid.	Offer.
20 Aeolian Co. 7% pfd.	80	90
38 Am. Arch. Co.	120	123
38 Am. Book Co.	136	140
24 Anglo-Chicago Nitrate	19	24
20 Baker (B. J.) Co. Class A	12	15
33 Brotherhood Invest. Co. units	185	192
33 Brotherhood Loco. Eng. Soc.	142	
33 Do N. C.	138	
33 Brotherhood Loco. Eng. of	140	
Pa. units	138	
38 Brunswick-Balke-Collender pf	99	102
Burden Iron pf.	99	104
Byproducts Coke com.	54 1/2	55 1/2
13 Cadet Knitting Mills	2 1/2	3 1/2
33 Canario Copper	1	1 1/2
Do	1	1 1/2
24 Chestnut & Smith Corp. com.	10	15
Clinchfield Coal Corp. com.	14 1/2	15
30 Coldak Corp. Class A	32	34
13 Crystal Oil Refining Co. com.	220	225
2 Crystal Publishing Co. com.	20	20 1/2
2 Do pf.	111 1/2	112 1/2
8 Dayton Rubber units	26	29
20 Dickinson Cord Tire	9	11
8 Digiorio Fruit units	48	52
Douglas Shoe pf.	82 1/2	84 1/2
33 Fanny Farmer Candy units	30	35

INDUSTRIAL AND MISCELLANEOUS
STOCKS—Continued

Key.	Bid.	Offer.
33 Flint Motors	2	2 1/2
33 Ford Motor of Canada units	4 1/2	4 1/2
20 Foulds Co. Class A	11	15
33 Group No. 2 Oil Corp.	3	3 1/2
24 Group No. 1 Oil Co.	6200	7000
Do	6000	
24 Group No. 2 Oil Co.	3	3 1/2
Do	3	3 1/2
Hale & Kilburn pf.	15	18
Hercules Powder	145	150
Do pf.	112	114
20 Hydro Refrigerator	4	6
Ide George P. Co.	1	1 1/2
Do 1st pf.	40	45
Imperial Royalties pf.	1	1 1/2
20 Industrial Finance com.	13 1/2	15 1/2
Do pf.	93	96
20 Industrial Acceptance pf.	85	90
20 Industrial Acceptance com.	14	18
Inter. Sec. Trust	74	
International Silver	91 1/2	93 1/2
Do	103 1/2	105
8 Kentucky Securities pf.	80	
24 Magdalena Syndicate	1 1/2	2 1/2
8 Metro 5-50c Stores 8% pf.	22	27
33 Miller Train Control	2 1/2	2 1/2
Do	2 1/2	2 1/2
20 Do	2 1/2	2 1/2
H. K. Mulford Co.	44	48
10 Nat. Equitable Invest. units	30	45
33 N. Y. Mtg. units	W.O.	
44 New York Steam com.	110	115
Niles-Bement-Pond Co. cum.	68	72
pf. 6%	99 1/2	
33 J. C. Penny Co. 6% pf.	100	103
Pierce, Butler & Pierce Mfg.	100	103
Do 8% pf.	20	24
33 Roxy Theatre units	5	6 1/2
Do com.	20	21 1/2
84 Serv. Corp. of Del. new	20	21 1/2
38 Superheater Co. com.	140	143
8 Texon Oil & Land	2 1/2	3 1/2
Do	3	3 1/2
Thompson Starrett Co. com.	138	
Do pf.	102	
Troy Laundry Machine com.	34	37
Do 8% pf.	93	99
24 Union Oil of Del.	1 1/2	2 1/2
24 Williams (E. T.) Co.	19	24

RAILROADS—STOCKS

Key.	Bid.	Offer.
12 Alabama Great So. ordinary	107 1/2	109
5 Do	107	109
12 Do pf.	112	114
5 Do	112	114
2 Alabama & Vicksburg	115	117
2 Albany & Susquehanna	209	213
12 Do	205	208
2 Beech Creek	40	41 1/2
2 Burlington, Cedar Rapids &	103	106
2 Camden & Burlington Co.	28	29
2 Canada Southern	59	61
12 Do	58 1/2	61
2 Chicago, Burl. & Quincy	182	185
12 Do	179	183
5 Do	180	189
2 Chi. Ind. & Louis com.	88	91
2 Clev. Cin. Chi. & St. L. pf.	121	125
2 Cleveland & Pittsburgh 4%	41	42
12 Do	41	42
5 Do	41 1/2	42 1/2
2 Do 7%	71	72
12 Do	71	72 1/2
5 Do	71 1/2	72 1/2
2 Erie Rys. com.	8 1/2	9 1/2
2 European & North Am.	96	98
2 Ft. Wayne & Jackson pf.	106	108
2 Ga. R. R. & Banking	206	208
2 Ga. South. & Fla. R. R. com.	150	155
2 Do 1st pf.	94	94
2 Do 2d pf.	160	165
2 Hartford & Conn. Western	25 1/2	27
2 Ill. Central leased lines	80 1/2	81 1/2
38 Do	80	81
38 Do	79	81
2 Joliet & Chicago	128	135
2 Kalamazoo, Allegan & Grand	106	107
2 Rapids	82	83
2 Lack. R. R. of N. J.	82	83
2 M. St. P. & S.S.M. leased line	64	66 1/2
12 Do	65 1/2	66 1/2
5 Do	65	67
12 Mobile & Birmingham pf.	74	75
Do	76 1/2	77 1/2
5 Do	76	77 1/2
38 Mobile & O. (So. Tr. Cts.)	79	81
3 Morris & Essex	80 1/2	82
12 Do	80	82
12 N. Y. & Harlem com.	180	185
12 Do 5s, 1922	180	180
2 Do	180	184
2 Woodward Iron Co. com.	77	82
12 N. Y., Lackawanna & West	105	107
2 Do	105	107
3 Do	105 1/2	108

RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
2 Norfolk & Western Ry. pf.	83	85 1/2
2 North Carolina	143	
2 Northern Central	81	82
12 Do	80 1/2	81 1/2
38 Northern R. R. of N. J.	65	68
2 Northern Securities Co.	118	121
2 Oswego & Syracuse	90 1/2	92
2 Do	90 1/2	92
2 Peoria & Bureau Valley	117	120
2 Potts, Ft. W. & Chi. pf.	146	148
12 Do	145	146 1/2
5 Do common	146	148 1/2
12 Do	139	142
2 Pittsburgh & Lake Erie	146	148
12 Do	146	149
5 Do	146	150
2 Renesselaer & Saratoga	125	127
12 Do	125	127
2 Southeastern Express	125	127
2 S. W. R. R. of Georgia	100	102
2 St. Louis Bridge 1st pf.	116 1/2	118
12 Do	116 1/2	118
5 Do	58	59
12 Do 2d pf.	58	59
12 Do	67 1/2	69
2 Tunnel R. R. of St. Louis	117	119
12 Do	116	118 1/2
5 Do	116 1/2	119
2 United N. J. R. R. & Canal	207	208 1/2
12 Do	205	208
5 Do	205	210
2 Utica, Chenango & Susq.	149	151
2 Valley R. R.	100	
2 Vicksburg, Shreveport & Pa-	96 1/2	97 1/2
cific common	96	97 1/2
12 Do	96	97 1/2
5 Do	95 1/2	96 1/2
12 Do pf.	96 1/2	98
12 Vicksburg, Shreve. & Fac. pf.	96 1/2	98 1/2

Index of Current Security Offerings

BONDS

Alberta Pacific Grain Co., Ltd. (new company), \$350,000 1st f g 6s, J & D, due June 1, 1946, price 98, yield 6.15%, offered June 4. Royal Securities Corp., Ltd.; Greenshields & Co. and Hanson Brothers, Montreal.

American Insurance Union Bldg., Columbus, Ohio, \$3,800,000 1st ser coup g 6s, M & N 5, due May 5, 1928-41, yield 5.50% to 6%, offered June 7. S. W. Straus & Co., Inc., N. Y.

American Utilities Co. \$621,000 (additional) 1st lien & ref 6s, Series "A," due Dec. 1, 1945, price 98, offered June 7. J. G. White & Co., Inc., N. Y.; Parsley Bros. & Co. and Paul & Co., Philadelphia.

Astra Apts., Chicago, \$250,000 1st g 6s, M & N 15, due May 15, 1928-36, price par, yield 6.50%, offered June 1. Garard & Co., Chicago.

Bethlehem Steel Corp. \$10,000,000 secured ser 5% g notes, J & D 15, due June 15, 1929-32, 3-year notes at 100, yield 4.75%; 4-year at 100, yield 5%; 5-year at 99.45, yield 5.125%; 6-year at 98.98, yield 5.20%, offered June 9. Guaranty Co. of N. Y.; Bankers Trust Co.; National City Co.; J. & W. Seligman & Co.; Lee, Higginson & Co. and Charles D. Barney & Co., N. Y.

Bradenton, Fla., \$265,000 impmt 6s, J & J 2, due Jan. 2, 1936-41-46-51-55, yield 5.50%, offered June 7. Morris Mather & Co., Inc., N. Y.

Canada Northern Power Corp., Ltd., \$2,500,000 15-year s f coll tr 6s, M & N, due May 1, 1941, price 100, yield 6.50%, offered June 3. Nesbitt, Thomson & Co., Ltd., Montreal.

Cape May County, N. J., \$214,000 (additional) ref g 6s, M & N, due Jan. 15, 1935-43, yield 4.25%, offered June 7. M. M. Freeman & Co., Philadelphia.

Capital Garage Co., Washington, D. C., \$1,000,000 1st 6s, M & N, due May 1, 1929, offered June 7. Shannon & Luchs, Inc., Washington.

Cass Co., Neb., Louisville School Dist. No. 32, \$35,000 school bldg 4s, J & J, due July 1, 1928-50, offered June 7. Peters Trust Co., Omaha.

Charleston, W. Va., \$100,000 indpt school dist 5s, J & J, due July 1, 1942-44, yield 4.30%, offered June 7. W. McNear & Co., N. Y.

Chicago, Indianapolis & Louisville Ry. \$1,000,000 (additional) 1st & gen g 5s, Series "A," M & N, due May 1, 1936, price 98, yield 5 1/2%, offered June 4. Potter & Co. and Harris, Forbes & Co., N. Y.

Chicago South Park Commissioners \$2,570,000 4s, \$1,800,000 Grant Park impmt, A & O, due Oct. 1, 1930-45, \$800,000 stadium completion, J & J, due July 1, 1930-45, and \$170,000 park, M & N, due May 1, 1930-46, yield 4.05% and 4.10%, offered June 7. A. B. Leach & Co., Inc.; A. G. Becker & Co. and Central Trust Co. of Illinois, Chicago.

Cities Service Co. \$5,000,000 (additional) ref g 6s, M & N, due Jan. 1, 1936, price 93 1/2, yield 6.45%, offered June 10. A. B. Leach & Co., Inc.; H. M. Bylesby & Co., Inc.; Henry L. Doherty & Co., N. Y.; Federal Securities Corp. and Pearson-Taft Co., Chicago.

Clay, Adams, Hall & Hamilton County, Neb., School Dist. No. 101, \$50,000 school bldg. 4s, J & D, due June 1, 1931-51, offered June 7. Peters Trust Co., Omaha.

Cocoa, Fla., \$200,000 impmt 6s, J & D, due Dec. 1, 1927-35, yield 5.50%, offered June 8. Prudential, Inc., N. Y.

Cuba R. R. Co. \$1,376,000 1st lien & ref g 6s, Series "B," J & D, due Dec. 1, 1936, price 99 1/2, yield 6.05%, offered June 5. National City Co., N. Y.

Dade Co., Fla., \$200,000 special tax school district No. 2 6s, A & O, due April 1, 1929-53, yield 5.30% to 5.40%, offered June 10. Seasongood & Mayer, N. Y.

Detroit Edison Co. \$15,000,000 gen & ref g 5s, Series "B," J & D, due June 1, 1955, price 101 1/2, yield 4.90%, offered June 7. Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Trust Co., N. Y.; Security Trust Co. and First National Co. of Detroit, Inc., Detroit.

Dexter, N. Y., Village of, \$150,000 4.40% water & sewer bonds, J & D, due June 1, 1930-59, yield 4.20% to 4.25%, offered June 10. Batchelder, Wack & Co., N. Y.

Dixie Board Mills, Inc., \$350,000 1st g 6s, J & D, due Dec. 1, 1927-42, offered June 2. Potter, Kauffman & Co., St. Louis.

Dunlap Apts., Detroit, \$130,000 1st senior g 6s, J & J 15, due Jan. 15, 1928-36, price par, yield 6%, offered June 2. Guaranty Trust Co. of Detroit.

Electrical Security Corp. \$1,000,000 coll tr f g 6s, 21st series, J & D, due June 1, 1956, price 98 1/2, yield 5.10%, offered June 7. Bankers Trust Co., N. Y., and Jackson & Curtis and Parkinson & Burr, Boston.

Elizabeth, N. J., \$500,000 temporary loan g 4s, M & N, due May 1, 1932, price 101, offered June 7. M. M. Freeman & Co., Philadelphia.

Fall River, Mass., \$150,000 reg 4s, J & D, due June 1, 1927-36, yield 3.70% to 3.85%, offered June 1. R. L. Day & Co., Boston.

Federal Express & Warehouse Co. \$1,300,000 1st (closed) g 6s, Series "B," J & J, due July 1, 1927-40, yield 5% to 5.90%, offered June 7. Harris, Forbes & Co., N. Y.

Feltshams (Frederick R.), Los Angeles, \$435,000 1st g 7s, J & J, due July 1, 1929-41, offered June 3. Cass, Howard & Sanford, Los Angeles.

First National Bank Bldg., Denver, \$650,000 1st leasehold g 5s, J & D, due June 1, 1928-40, yield 5% to 5.50%, offered June 4. Boettcher & Co., Denver.

515 West End Avenue, N. Y., \$1,050,000 1st gtd cfs, due May 1, 1927, to Jan. 1, 1932, price 100, offered June 3. New York Title & Mortgage Co., N. Y.

Gary, Ind., \$300,000 school 4s, due Dec. 1, 1927-36, price 102 1/2, yield 4.05%, offered June 5. A. B. Leach & Co., Inc., and Federal Securities Corp., Chicago.

Gloucester City, N. J., \$350,000 impmt 5s, F & A, due Aug. 1, 1931, yield 4.70%, offered June 9. M. M. Freeman & Co., Philadelphia.

Goodyear Cotton Co. of Canada, Ltd., \$300,000 1st 6s, due April 1, 1941, yield 6.10%, offered June 2. Duncanson, White & Co., Toronto.

Gray Knave Hamble Co. \$350,000 10-year s f g 7s, A & O, due April 1, 1936, price 100, yield 7%, offered May 25. Rogers & Caldwell & Co., N. Y., and Caldwell & Co., St. Louis.

Greenwich Water & Gas Co. \$250,000 g 5s, Series "B," J & J, due Jan. 1, 1928, price 100, yield 5.50%, offered June 1. Putnam & Storer, Inc., Boston.

Groover Stewart Investment Corp., Jacksonville, Fla., \$400,000 1st ser g 6s, A & O, due Oct. 1, 1926, to April 1, 1936, price par, yield 6%, offered June 5. Whitney Central Banks and Barnett National Bank, New Orleans.

Harrisburg, Pa., \$550,000 school dist 4s, M & N 15, due May 15, 1931-1956, yield 4% to 4.05%, offered June 2. Edward B. Smith & Co., N. Y., and W. H. Newbold's Son & Co., Philadelphia.

Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g 6% notes, Series "F," due June 1, 1927, 1930, 1931 and 1933, yield 5% to 5.75%, offered June 1. Hibernia Securities Co., Inc., New Orleans.

Hillsborough Co., Fla., \$1,039,000 highway 5s, J & D, due June 1, 1928-36, yield 4.20% to 4.80%, offered June 10. Harris, Forbes & Co. and Stranahan, Harris & Oatis, Inc., N. Y.

Indiana-Ohio Public Service Co. \$600,000 1st 20-yr g 6s, Series "A," J & D, due June 1, 1946, price 100, yield 5%, offered June 7. Emerich & Co., N. Y.

Irondequoit, N. Y., Town of, \$575,000 coup g 4s, J & D, due June 1, 1931-1953, yield 4.15% to 4.20%, offered June 8. Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co. and Blodget & Co., N. Y.

Kansas, Oklahoma & Gulf Ry. Co. \$1,000,000 1st g 6s, Series 1976, J & J, due Jan. 1, 1976, price 96, yield 6.25%, offered June 4. Edward B. Smith & Co. and W. H. Newbold's Son & Co., Philadelphia.

Kentucky Electric Power Corp. \$1,100,000 1st g 6s, Series "A," J & J, due Jan. 1, 1951, price 99, yield 6.05%, offered June 3. Hambleton & Co.; Baltimore Trust Co., Baltimore, and Biddle & Henry, Philadelphia.

Lake Charles, La., public impmt 4s, due May 1, 1927-1956, yield 4.70%, offered June 1. Interstate Trust & Banking Co., New Orleans.

Loew's Ohio Theatres, Inc., \$1,500,000 1st & ref leasehold 6s, Series "A," J & D, due June 1, 1927, to Dec. 1, 1933, yield 5.47% to 6.25%, offered June 4. Union Trust Co., Cleveland.

Los Angeles, Cal., \$3,512,000 school dist 5s, F & A, due Aug. 1, 1926-1964, yield 3.75% to 4.40%, offered June 9. First National Bank; Eldredge & Co.; The Detroit Co., Inc.; Redmond & Co.; Phelps, Fenn & Co., N. Y.; Anglo-London-Paris Co. and Bank of Italy, San Francisco, and Stevenson, Perry, Stacy & Co., Chicago.

*Lynch Building, Jacksonville, Fla., \$1,350,000 1st ser gtd insurable 6s, J & J, due May 1, 1928-1941, yield 6.25% to 6.50%, offered June 4. Adair Realty & Mortgage Co., Inc., N. Y. See advertisement.

Madison, Wis., \$310,000 4s and 5s, due 1927-1946, yield 4.05% and 4.10%, offered June 2. Guaranty Co. of N. Y.

Margate City, N. J., \$100,000 water 5s, M & N, due May 1, 1927-1964, yield 4.50%, offered June 7. R. M. Grant & Co., Inc., N. Y.

Marion Co., Miss., \$150,000 5s and 5 1/2% negotiable notes, due Feb. 15, 1928-1933, offered May 27. Whitney-Central Banks and Caldwell & Co., New Orleans.

McClatchy Co. \$500,000 1st (closed) s f g 6s, M & N, due May 1, 1946, price 100, yield 6%, offered May 25. Bank of Italy, Los Angeles.

McDowall Building, Seattle, \$275,000 1st leasehold s f g bonds, M & N 25, due May 25, 1928-1936, price 100, offered May 31. Seattle Title Trust Co., Seattle.

Memphis, Tenn., \$857,000 4s, J & J, due July 1, 1927-55, yield 4% to 4.35%, offered June 10. Estabrook & Co.; Kiesel, Kinnicutt & Co.; Graham, Parsons & Co.; Hannab, Bailin & Lee, N. Y.

Middle States Utilities Co. \$450,000 1st lien g 6s, Series "A," A & O, due April 1, 1951, price 99, yield 6.05%, offered June 7. Ames, Emerich & Co., N. Y.

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\$1,350,000
6 1/2% Guaranteed-Insurable
First Mortgage Serial
Gold Bonds
Secured by the
LYNCH
BUILDING
Jacksonville, Florida

The land fronts 105 feet on Main Street and 105 feet on Forsyth Street. The intersection of Main and Forsyth Streets is considered the most desirable business location in Jacksonville. Within a radius of two blocks are the leading banks and hotels. Woolworth's and United Cigar Stores are in the same block. The value of the land has been appraised by the Jacksonville Real Estate Board at \$745,268.

After proper allowance for vacancies the annual gross income has been estimated at \$244,787. Annual expenses are estimated at \$161,520, leaving an estimated yearly net income of \$83,267—more than twice the greatest annual interest charge.

Adair Realty & Mortgage Co., Inc.,
270 Madison Avenue, New York City.

*For further details see Index of Security Offerings.

ADVERTISEMENT.

Minneapolis, St. Paul & Sault Ste. Marie R. R. Co. \$1,500,000 2-yr 4 1/2% notes, sold privately. Dillon, Read & Co., N. Y.

Nemaha Co., Neb., School Dist No. C14 \$55,000 school bldg 4s, J & D, due June 1, 1927-1946, yield 4.20% to 4.25%, offered June 7. Peters Trust Co., Omaha.

Newton, Mass., \$105,000 3 1/2s, M & N, due May 1, 1927-1941, yield 3.50% to 3.75%, and \$351,000 4s, M & N, due May 1, 1927-1948, yield 3.50% to 3.70%, offered June 4. Curtis & Sanger, Boston.

Niemetta System, Detroit, \$150,000 1st ser g 6s, J & D, due Dec. 1, 1926, to June 1, 1938, price par, yield 6%, offered June 1. J. G. Holland & Co., Detroit.

Nord Building, Chicago, \$280,000 1st r e 6s, J & D, due June 1, 1928-1936, price par, yield 6.50%, offered June 7. Lackner, Butz & Co., Chicago.

North Arlington, N. J., Borough of, \$100,000 5s, M & N, due Nov. 1, 1931, yield 4.50%, offered June 8. H. L. Allen & Co., N. Y.

Omaha, Neb., \$400,000 4s and 4 1/2s, J & J, due July 1, 1946, \$253,000 4s to yield 4.10% and \$147,000 4 1/2s to yield 4.15%, offered June 9. Barr Bros. & Co., Inc., N. Y.

One Fifth Avenue Apt., N. Y., \$1,450,000 1st leasehold g 6s, M & N, due May 1, 1928-1938, price par, yield 6.50%, offered June 2. G. L. Miller & Co., Inc., N. Y.

Overbrook Arms Apts., Philadelphia, \$600,000 1st coup g 7s, due 1928-1936, offered June 9.

Parkersburg, W. Va., \$114,000 indpt school dist 5s, F & A, due Aug. 1, 1942-45, yield 4.35%, offered June 10. C. W. McNear & Co., N. Y.

Prudential Co., Inc., \$15,000,000 gtd coll tr g 5 1/2s, M & N, due May 1, 1951, price 100, yield 5.50%, offered June 8. Halsey, Stuart & Co., Inc.; Manufacturers Trust Co.; Estabrook & Co.; Redmond & Co.; W. A. Harriman & Co., Inc.; Wm. R. Compton Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.

Reading, Pa., \$578,000 gen impmt 5s, Series "A," J & J, due July 1, 1934-1950, yield 4.15%, offered June 28. Biddle & Henry, Philadelphia.

Rich-Dex Apts., Detroit, \$110,000 1st senior Series 6s, M & S, due March 1, 1928-1933, price 100, yield 6%, offered June 1. Guaranty Trust Co. of Detroit.

Rochester (N. Y.) Mercantile Properties, Inc., \$370,000 1st (closed) 20-yr s f g 6s, M & N, due May 1, 1946, price 100, yield 6.50%, offered June 5. Steele & Stone Co., Inc., and Sage, Wolcott & Steele, Rochester.

San Diego Consolidated Gas & Electric Co., Cal., \$2,500,000 (additional) 1st & ref g 5s, Series "B," M & S, due March 1, 1947, price 98 1/2, yield 5.10%, offered June 4. Harris, Forbes & Co.; Blyth, Witter & Co. and H. M. Bylesby & Co., Inc., N. Y.

Seaboard Oil Corp. \$800,000 1st ser g 6s, M & N, due May 1, 1927-1941, yield 6% to 6.50%, offered May 28. Huntington National Bank; Ohio National Bank; Raymond T. Brower, Inc.; First Citizens Corp.; Lorenz & Co.; City National Bank; Commercial National Bank, Columbus.

Southern California Edison Co. \$40,000,000 ref g, Series of 5s due 1951, J & J, due July 1, 1951, price 98 1/2, yield 5.10%, offered June 9. Harris, Forbes & Co.; E. H. Rollins & Sons; Coffin & Burr, Inc., N. Y.

Strand Building, Poughkeepsie, N. Y., \$275,000 1st gtd g 6s, J & D 15, due 1927-1936, price 100, yield 6%, offered June 9. Empire Bond & Mortgage Corp., N. Y.

Virginia Bond & Mortgage Corp. \$125,000 ser coll tr g 7s, Series "H," M, J, S, D, due Sept. 1, 1926, to Dec. 1, 1929, yield 5.50% to 7%, offered June 1. Wheat, Galieher & Co., Inc., Richmond.

Washington Square Building, Steubenville, Ohio, \$175,000 1st serial g 6s, J & D, due Dec. 1, 1926, to June 1, 1936, price par, yield 6.50%, offered June 4. S. Ulmer & Sons, Inc., Cleveland.

Westport Hotel Operating Co., Kansas City, Mo., \$900,000 1st r e ser g 6% notes, J & D, due Dec. 1, 1926, to June 1, 1935, yield 5% to 6%, offered June 5. Federal Commerce Trust Co., St. Louis.

Westville, N. J., Borough of, \$112,000 water 5s, M & N, due May 1, 1928-1933, yield 4.50%, offered June 7. M. M. Freeman & Co., Philadelphia.

Winiford Apts., Chicago, \$135,000 1st r e 6s, A & O 22, due April 22, 1928-1936, price par, yield 6.50%, offered June 7. Lackner, Butz & Co., Chicago.

Winnipeg, Canada, \$2,500,000 g 4s, J & D, due June 1, 1946, price 96.17, yield 4.80%, offered June 4. Guaranty Co. of N. Y.; A. E. Ames & Co., Ltd., Toronto.

Wisconsin Power & Light Co. \$1,000,000 1st lien & ref g 5s, Series "E," M & N, due May 1, 1956, price 95, yield 5.33%, offered June 10. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Paine, Webber & Co., Chicago.

Young (L. A.) Industries, Inc., Detroit, \$1,000,000 1st g 5s, M, J, S, D, due June 1, 1927-36, offered June 3. Griswold National Bank; Union Trust Co.; Harris, Small & Co.; Whittlesey & Co. and Fidelity Trust Co., Detroit.

STOCKS

Cragmore Holding Corp. 15,000 shares Class "A" common, par \$10, price \$12.50, offered June 2. Cragmore Holding Corp., N. Y.

Deutsche Reichsbahn (German Ry. Co.) 150,000,000 gold marks, 7% pf, Series 4, German Reichsbank Trustee cfs for 7% cum partic pf, price 95 1/2, offered June 8. Jerome B. Sullivan & Co., N. Y.

Eastern Paper & Felt Mills Corp. \$100,000 7% cum pf, par \$100, price par, yield 7%, offered June 7. G. S. Gourdeau & Co., Quebec.

Jamaica Water Supply Co. 4,300 shares 7 1/2% cum pf, M & N, par \$50, price 52 1/2, yield 7.14%, offered June 8. Janney & Co., Philadelphia.

Kidder Participations, Inc., \$5,000,000 partic conv pf, 4 1/2% cum divs, par \$100 and 50,000 shares common, no par, \$102 per unit of 1 sh pf and 1/2 share common, sold privately.

Kidder, Peabody & Co., N. Y.

Municipal Service Co. of N. Y. 50,000 shares cum pf conv, no par, J. A. J & O, price \$25, yield 8%, offered June 10. T. Hall Keyes & Co., N. Y., and McCown & Co., Philadelphia.

Novad Corp. 50,000 shares cum partic pf, J. A. J, O, no par, price \$28.50, offered June 7. Potter & Co., N. Y.; Lane, Piper & Jaffray, Inc., and Wells-Dickey Co., Minneapolis.

Northern Connecticut Power Co. 10,000 shares 6 1/2% cum pf, J. A. J & O, no par, price 98 1/2, offered June 7. E. H. Rollins & Sons; J. G. White & Co., N. Y.; Putnam & Storer, Inc., Boston, and Winslow, Day & Stoddard, New Haven.

Ohio River Edison Co. \$1,500,000 (additional) 7% cum pf gtd, price \$100.50, yield 6.95%, offered June 10. Bonbright & Co., Inc., and Eastman, Dillon & Co., N. Y.

Superior Service Laundries, Inc., 17,000 shares Class "A" partic cum preference, no par, price \$50, offered June 5. New York Empire Co., N. Y., and Pacific Empire Co., Seattle.



Chicago, Ill.

4% Gold Bonds

Due January 1, 1932-38 incl.

Free from all Federal Income Taxes.

Legal investment for savings banks in New York, Massachusetts, Connecticut, Illinois and other States.

Prices yielding about 4.05%

Circular on request.

The National City Company

Main Office—National City Bank Bldg., New York

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Bonds

Short-Term Notes

Acceptances

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Henry L. Doherty
& Company

Curb Securities, Unlisted
Securities, Foreign Securities
Jerome B. Sullivan
FOREIGN GOVERNMENT & MUNICIPAL BOND
42 BROADWAY, — NEW YORK
Tel. Hanover 0600

Business Statistics

Transportation

	1926.	Average	Per Cent.
		1921-25.	Departure From
Revenue car loadings—			
All commodities.....	Week ended May 29	1,081,164	821,442 +13.2
Grain and grain products.....	Week ended May 29	44,216	36,726 +20.4
Coal and coke.....	Week ended May 29	189,390	143,210 +32.2
Forest products.....	Week ended May 29	79,157	63,778 +24.1
Manufactured products.....	Week ended May 29	673,043	503,706 +33.6
All commodities.....	Year to May 29	20,924,314	18,407,494 +13.7
Grain and grain products.....	Year to May 29	904,450	891,072 +1.5
Coal and coke.....	Year to May 29	4,154,869	3,732,753 +11.3
Forest products.....	Year to May 29	1,601,270	1,434,607 +11.6
Manufactured products.....	Year to May 29	13,194,719	11,291,821 +16.9
Freight car surplus.....	3d quarter May	259,788	286,677 -9.4
Per cent. freight cars serviceable.....	May 15	93.0	89.1 +4.4
Per cent. locomotives serviceable.....	May 15	94.1	78.6 +19.7
Gross revenue.....	Year to May 1	\$1,971,315,128	\$1,859,439,520 +6.0
Expenses.....	Year to May 1	1,563,569,136	1,544,347,904 +1.2
Taxes.....	Year to May 1	117,878,916	100,651,076 +17.1
Rate of return on property investment—			
Eastern District.....	Year to May 1	5.61	5.75 -2.3
Southern District.....	Year to May 1	5.71	5.75 -1.7
Western District.....	Year to May 1	3.50	5.75 -39.1
United States as a whole.....	Year to May 1	4.76	5.75 -17.2

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION.

	May 22.	May 15.	May 8.	May 1.	Apr. 24.	Apr. 17.
Car loadings.....	1,039,385	1,030,162	996,527	995,641	973,304	964,935
Idle cars.....	278,009	287,649	286,175	275,998	247,496	214,727

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Fourth week in May, 3 roads.....	\$3,187,864	\$2,926,653	+\$261,211	+8.92
Third week in May, 14 roads.....	18,124,630	15,950,455	+2,174,175	+13.63
Second week in May, 15 roads.....	18,443,528	16,581,018	+1,862,510	+11.23
First week in May, 15 roads.....	17,468,131	16,994,994	+473,137	+2.78
Fourth week in April, 15 roads.....	23,063,433	21,891,860	+1,171,573	+5.34
Third week in April, 14 roads.....	17,368,707	16,204,533	+1,164,174	+7.18
Second week in April, 13 roads.....	17,013,487	15,921,491	+1,091,996	+6.85
First week in April, 14 roads.....	17,646,125	16,514,362	+1,131,763	+7.02
Fourth week in March, 15 roads.....	26,826,156	23,115,172	+3,709,984	+16.09
Third week in March, 14 roads.....	17,723,131	16,555,077	+1,168,054	+7.05
Second week in March, 14 roads.....	17,403,986	16,675,446	+728,540	+4.35
First week in March, 14 roads.....	17,011,615	16,195,029	+816,586	+4.96
Fourth week in February, 15 roads.....	17,941,175	16,783,658	+1,157,517	+6.90
Month of March.....	528,905,183	485,236,559	+43,668,624	+22.50
Month of February.....	459,227,310	454,198,053	+5,029,255	+1.11
Month of January.....	480,062,657	454,022,695	+25,939,962	+5.73
Month of December, 178 roads.....	523,041,764	504,450,580	+18,591,184	+3.69

MONTHLY DATA

	Week Ended	Year to Date.
Interest rates:		
Call loans.....	June 5, 1926. 5 @ 3 1/2%	June 5, 1925. 4 1/2 @ 3 1/2%
Time loans, 60-90 days.....	4 @ 3 1/2%	4 @ 3 1/2%
Time loans, 6 months.....	4 1/4 @ 4%	4 @ 3 1/2%
Com. dis., 4-6 months.....	4 1/4 @ 4%	4 1/4 @ 4%
Bar gold and silver:		
Bar gold in London.....	84s 11 1/2d	84s 11 1/2d
Bar silver in London.....	30 1/2d @ 30 1/2d	31 1/2d @ 31 1/2d
Bar silver in New York.....	65 1/2c @ 65c	65 1/2c @ 65 1/2c

WHOLESALE FOOD PRICES

	June 5, 1926.	May 29, 1926.	June 6, 1925.
The Annalist Index (1890-1899=100).....	207.426	208.060	211.221

MONTHLY DATA

PIG IRON PRODUCTION.

	May '26.	April '26.	May '25.
Total production (gross tons).....	3,481,428	3,450,122	2,930,807
Average daily production (gross tons).....	112,304	115,004	94,542

ACTIVE BLAST FURNACES.

	371	373	399
Total stacks, end of month (number).....	371	373	399
Stacks in blast, end of month (number).....	228	237	220
Per cent. in blast.....	61.5	63.5	55.1

AUTOMOBILE PRODUCTION (U. S. AND CANADA).

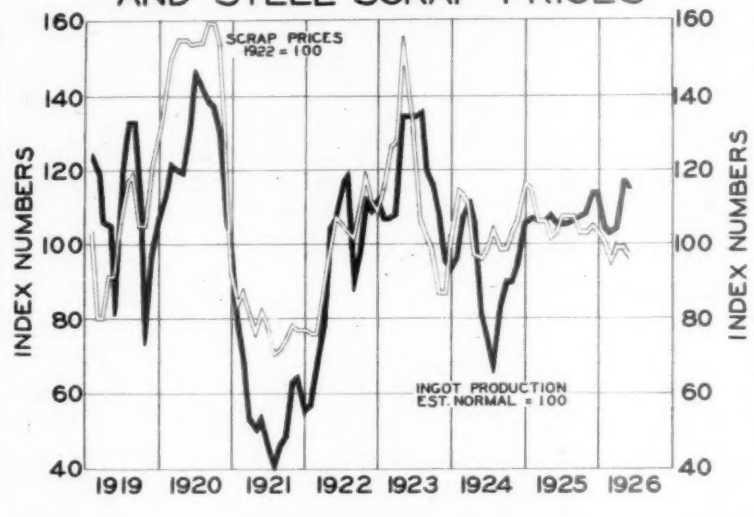
	April '26.	March '26.	April '25.
Passenger cars.....	402,574	390,376	393,262
Trucks.....	53,268	48,705	47,983

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended June 5, 1926, compares as follows:

	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
Par. Country.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8665—London.....	4.86 1/2 4.85 1/2	4.86 1/2 4.84 1/2	4.86 1/2 4.84 1/2	4.86 1/2 4.84 1/2	4.86 1/2 4.84 1/2	4.86 1/2 4.84 1/2
19.28 —Paris.....	3.27 1/2 3.03 1/2	3.90 2.72	5.02 4.65 1/2	3.28 3.04 1/2	3.90 1/2 2.72 1/2	5.02 1/2 4.66 1/2
19.28 —Belgium.....	3.23 1/2 3.06 1/2	4.54 2.73 1/2	4.89 1/2 4.63 1/2	3.24 1/2 3.06 1/2	4.55 2.74 1/2	4.90 4.65
19.28 —Switzerland.....	19.36 1/2 19.35 1/2	19.37 18.37 1/2	18.35 1/2 18.35 1/2	19.38 1/2 19.37 1/2	19.39 18.39 1/2	18.37 1/2 18.37 1/2
19.28 —Italy.....	3.86 3.76 1/2	4.03 3.34 1/2	4.08 1/2 3.95	3.85 1/2 3.76 1/2	4.04 1/2 3.35	4.08 1/2 3.95 1/2
40.29 —Holland.....	40.18 40.16	40.24 40.02	40.17 1/2 40.13	40.20 40.18	40.26 40.04	40.19 1/2 40.15
19.30 —Greece.....	1.27 1/2 1.25	1.53 1.23 1/2	1.74 1.68	1.27 1/2 1.25 1/2	1.52 1.23 1/2	1.77 1.71
19.30 —Spain.....	15.16 15.02	15.18 14.06	14.58 14.54	15.18 15.04	15.20 14.06	14.60 14.56
26.28 —Denmark.....	26.44 26.30	26.46 26.44	18.73 18.73	26.46 26.46	26.46 18.84	18.75 18.75
26.80 —Sweden.....	26.77 26.75	26.83 26.76	26.76 26.75	26.79 26.77	26.74 26.78	26.77 26.77
26.80 —Norway.....	22.13 21.84	22.13 20.26	16.81 16.74	22.15 21.86	20.28 16.83	16.76 16.76
51.41 —Russia*.....	.08 1/2 .04	.07 .03 1/2	.06 1/2 .06 1/2	.15 .13	.15 .13	.12 .12
46.66 —Calcutta.....	36.31 36.31	36.99 35.88	36.44 36.38	36.43 36.43	36.99 36.00	36.56 36.50
78.00 —Hongkong.....	55.38 55.25	58.75 53.63	55.75 55.13	55.37 55.37	58.87 53.75	55.87 55.25
108.82 —Peking.....	76.25 76.25	79.25 74.00	78.50 77.75	76.37 76.37	79.37 74.12	78.62 77.87
49.83 —Kobe.....	46.96 46.90	47.40 43.15	41.50 41.00	47.02 47.02	47.52 43.25	41.62 41.12
50.00 —Manila.....	49.50 49.50	50.125 49.75	49.75 49.75	49.75 49.75	50.375 49.50	50.00 50.00
42.44 —Buenos Aires.....	40.25 40.12	41.43 38.87	40.43 39.875	40.25 40.22	41.55 39.00	40.55 40.00
33.35 —Rio.....	15.31 15.10	15.31 13.81	10.63 10.63	15.36 15.16	13.92 10.86	10.68 10.68
23.83 —Germany.....	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81
20.46 —Austria.....	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125
19.30 —Poland.....	10.00 9.50	16.00 9.00	19.25 19.25	10.00 9.50	16.00 9.00	19.25 19.25
26.26 —Czechoslovakia.....	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96
19.30 —Yugoslavia.....	1.76 1.76	1.77 1.76	1.63 1.64	1.76 1.76	1.77 1.76	1.68 1.64
19.30 —Finland.....	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52
19.30 —Rumania.....	.43 1/2 .40 1/2	.46 1/2 .43 1/2	.48 1/2 .47 1/2	.43 1/2 .40 1/2	.46 1/2 .43 1/2	.48 1/2 .47 1/2
20.31 —Hungary.....	.0014 .0014	.0014 .0014	.0014 .0014	.0014 .0014	.0014 .0014	.0014 .0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.

STEEL INgot PRODUCTION
AND STEEL SCRAP PRICES

Both curves adjusted for season variation.

MONTHLY DATA

NEW BUILDING

	June, 1926. (4 Days.)	May, 1926. (25 Days.)	June, 1925. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States (The F. W. Dodge Corporation).....	\$25,265,175	\$21,992,292	\$21,578,915

DEBITS TO INDIVIDUAL ACCOUNTS

	May, 1926.	Apr., 1926.	May, 1925.
141 cities (billions).....	\$47.98	\$51.79	\$46.58
New York City (billions).....	26.57	29.30	26.18
140 cities outside New York City (billions).....	21.41	22.49	20.40

EMPLOYMENT

	June, 1926.	May, 1926.	June, 1925.
Employment in New York State factories (June, 1914=100).....	99	101	98

STEEL INgot PRODUCTION

	May 31, 1926.	April 30, 1926.	May 31, 1925.
Monthly tonnage.....	5,945,336	4,123,941	3,454,971
Average daily tonnage.....	151,744	158,613	132,883

UNFILED ORDERS, UNITED STATES STEEL CORPORATION.

	May 31, 1926.	April 30, 1926.	May 31, 1925.
Tonnage.....	3,649,250	3,867,976	4,049,800

LOANS ON COLLATERAL TO MEMBERS OF THE NEW YORK STOCK EXCHANGE

	May 28, 1926.	Apr. 30, 1926.	Mar. 31, 1926.
From New York banks and trust companies:			
Demand loans.....	\$1,702,550,884	\$1,698,525,520	\$1,678,109,806
Time loans.....	689,723,011	769,722,157	874,990,907
Total.....	\$2,392,273,895	\$2,468,247,677	\$2,553,100,713

From private banks, brokers, foreign bank agencies and others in New York City:

	May 28, 1926.	Apr. 30, 1926.	Mar. 31, 1926.
Demand loans.....	\$284,765,519	\$271,344,332	\$355,373,954
Time loans.....	90,361,100	96,126,500	91,621,500
Total.....	\$375,126,619	\$367,470,832	\$446,995,454

Total:

	May 28, 1926.	Apr. 30, 1926.	Mar. 31, 1926.
Demand loans.....	\$1,987,316,403	\$1,969,869,852	\$2,033,483,760
Time loans.....	780,084,111	865,848,657	966,612,407
Total.....	\$2,767,400,514	\$2,835,718,509	\$3,000,096,167

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	June 10.	June 3.
Gold.....	£148,983,000	£148,771,000
Reserve.....	25,990,000	25,176,000
Notes reserve.....	28,384,000	27,635,000
Ratio to liabilities.....	24.03%	21.15%
Circulation.....	140,379,000	140,981,000
Public deposits.....	9,802,000	11,458,000
Other deposits.....	108,214,000	118,764,000
Government securities.....	30,455,000	51,570,000
Other securities.....	68,001,000	68,895,000

BANK OF FRANCE.

	June 10.	June 3.
Gold.....	5,548,536	5,584,493
Silver.....	335,221	335,209
Circulation.....	53,353,491	53,389,506
Treasury deposits.....	30,236,309	30,206,210
General deposits.....	2,608,328	2,891,745
Bills discounted.....	14,681,641	15,713,510
Advances.....	2,383,208	2,315,940
State advances.....	36,400,000	36,900,000

FAILURES (DUN'S)

	Week Ended	Over	Over
	June 3, '26.	June 4, '25.	June 4, '25.
Tot. \$5,000.	102	140	105
East.....	54	77	43
South.....	24	37	43
West.....	92	64	79
Pacific.....	63	27	65

United States.....

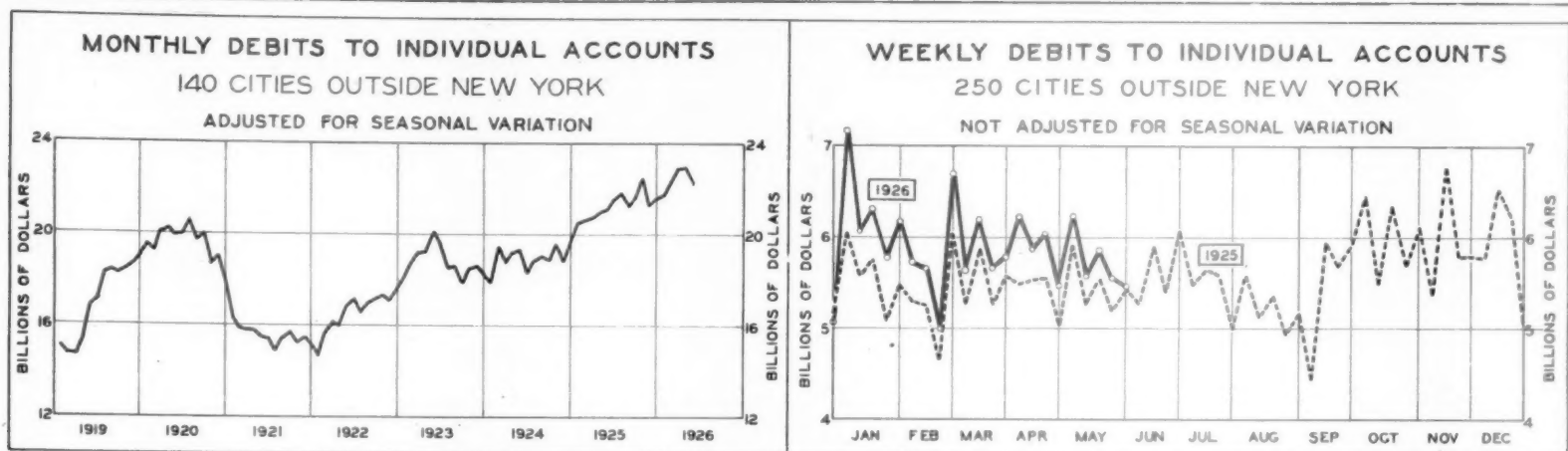
	341	187	362	225
Canada.....	41	15	41	24

Week Ended June 7, '25.

	Tot. \$5,000.	Tot. \$5,000.	Over	Over
East.....	123	73	107	61
South.....	96	48	97	44
West.....	84	53	80	43
Pacific.....	34	16	50	16

	337
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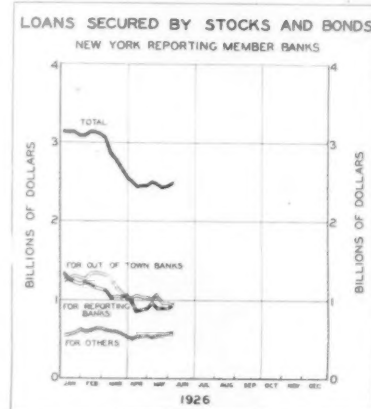
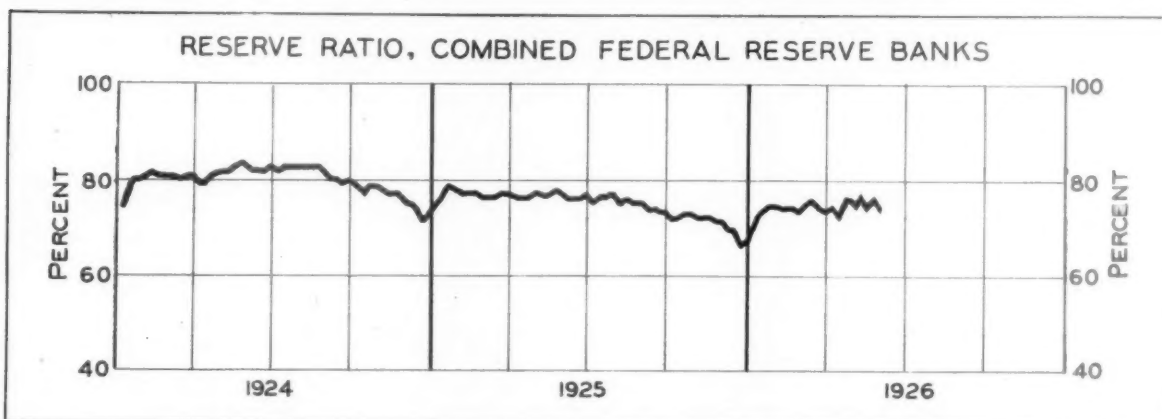
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
June 2, 1926.	\$610,451	\$6,238,264	\$507,401	\$665,757	\$294,662	\$246,195	\$1,258,708	\$353,072	\$167,332	\$279,734	\$132,315	\$619,099	\$11,372,990	\$5,902,923	\$5,470,067
May 26, 1926.	626,696	6,310,044	526,641	658,166	286,234	256,701	1,313,224	296,902	161,981	291,513	140,631	652,010	11,520,113	5,971,232	5,548,881
June 3, 1925.	591,416	6,547,230	552,082	606,823	286,545	236,562	1,305,809	325,586	185,790	303,704	125,280	579,116	11,645,943	6,222,083	5,423,860



The latest date for which data are plotted is June 2; data for June 9 received too late for plotting

Latest date plotted June 2.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks.		New York City.		Chicago.	
	June 2, 1926.	May 26, 1926.	June 2, 1926.	May 26, 1926.	June 2, 1926.	May 26, 1926.
Number of reporting banks....	703	703	59	59	46	46
Loans and discounts, gross:						
Secured by U. S. Government obligations.....	\$158,876	\$170,649	\$52,295	\$55,139	\$15,532	\$16,722
Secured by stocks and bonds.....	5,408,849	5,295,366	2,092,100	1,983,876	603,581	604,821
All other loans and discounts.....	8,394,273	8,408,432	2,592,319	2,323,398	710,648	698,223
Total loans and discounts.....	\$13,961,998	\$13,874,447	\$4,436,714	\$4,362,413	\$1,329,761	\$1,319,766
Investments:						
U. S. Government securities.....	2,586,988	2,589,085	945,335	923,775	170,700	170,831
Other bonds, stocks and securities.....	3,129,026	3,115,560	898,724	903,653	206,887	203,411
Total investments.....	\$5,716,014	\$5,704,645	\$1,844,059	\$1,827,428	\$377,587	\$374,242
Total loans and investments.....	19,678,012	19,579,092	6,280,773	6,189,841	1,707,348	1,694,008
Reserve balances with F. R. banks.....	1,660,098	1,637,750	729,631	702,458	151,168	164,410
Cash in vault.....	282,039	279,949	63,354	65,924	21,965	21,323
Net demand deposits.....	13,075,701	12,917,476	5,161,428	5,071,960	1,175,075	1,169,420
Time deposits.....	5,604,206	5,570,756	826,898	819,333	500,378	501,316
Government deposits.....	188,574	185,199	32,812	32,812	7,060	7,060
Bills payable and rediscounted with F. R. Banks:						
Secured by U. S. Government obligations.....	190,832	142,038	85,850	41,100	6,904	4,580
All other.....	114,439	114,510	21,105	14,205	1,254	2,957
Total borrowings from F. R. banks.....	\$305,271	\$256,548	\$106,955	\$55,305	\$8,158	\$7,537

*Revised figures.

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 59 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	For Own Account.	For Out-of- Town Banks.	Others.	Total.
June 2.....	\$959,976	\$945,220	\$587,653	\$2,492,849
May 26.....	893,138	965,446	572,921	2,431,505

Comparative Statement of Federal Reserve Banks

Condition June 9

District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Ac.
Boston.....	\$228,600,000	\$22,552,000	\$18,465,000	\$139,801,000	\$145,887,000	85.4
New York.....	1,002,373,000	114,013,000	83,859,000	401,771,000	863,300,000	82.0
Philadelphia.....	198,694,000	45,371,000	24,215,000	129,464,000	134,658,000	77.1
Cleveland.....	280,042,000	43,765,000	38,554,000	193,368,000	177,925,000	76.7
Richmond.....	46,013,000	9,925,000	9,925,000	72,015,000	65,307,000	56.8
Atlanta.....	189,860,000	35,232,000	3,847,000	186,850,000	73,004,000	75.8
Chicago.....	374,712,000	46,311,000	60,535,000	179,096,000	331,510,000	76.8
St. Louis.....	46,264,000	24,593,000	30,114,000	40,334,000	77,656,000	55.9
Minneapolis.....	73,169,000	5,940,000	20,720,000	60,538,000	50,358,000	68.2
Kansas City.....	74,195,000	20,117,000	39,789,000	62,208,000	86,302,000	53.0
Dallas.....	37,781,000	11,142,000	35,564,000	36,187,000	57,083,000	47.3
San Francisco.....	256,579,000	33,114,000	52,721,000	191,307,000	160,896,000	74.1
Total.....	\$2,251,263,000	\$2,261,190,000	\$2,225,606,000	\$1,501,394,000	\$1,544,229,000	80.3%
Deferred availability items.....	596,619	625,602	554,517	126,073	142,596	116.143
Capital paid in.....	122,713	122,870	115,527	35,335	35,304	31.555
Surplus.....	220,310	220,310	217,837	59,964	59,964	58.749
All other liabilities.....	17,940	17,351	14,320	3,517	3,311	3.624
Total liabilities.....	\$4,901,784	\$4,951,259	\$4,787,490	\$1,501,394	\$1,544,229	\$1,390,566
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	75.6%	74.3%	76.3%	82.0%	78.7%	80.3%
Contingent liability on bills purchased for foreign correspondents.....	60,219	\$62,047	\$34,034	\$15,520	\$17,948	\$6,080

Statement of the Federal Reserve Banks

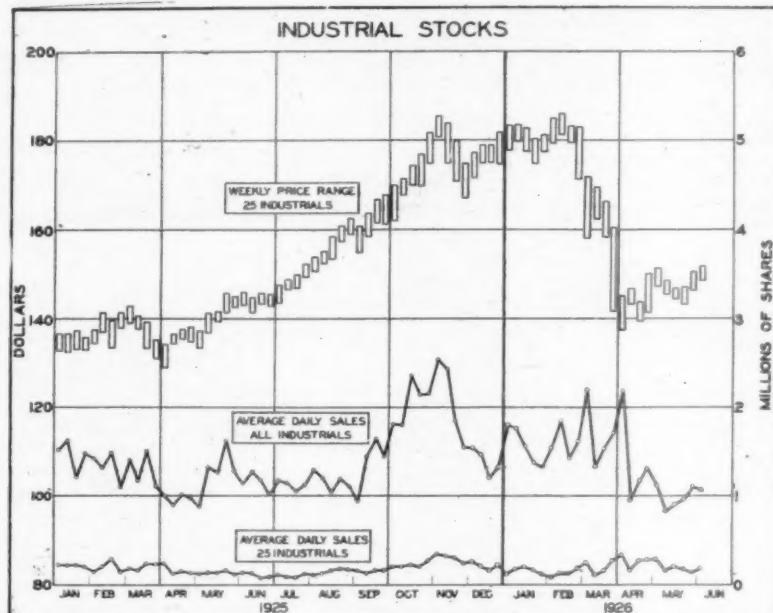
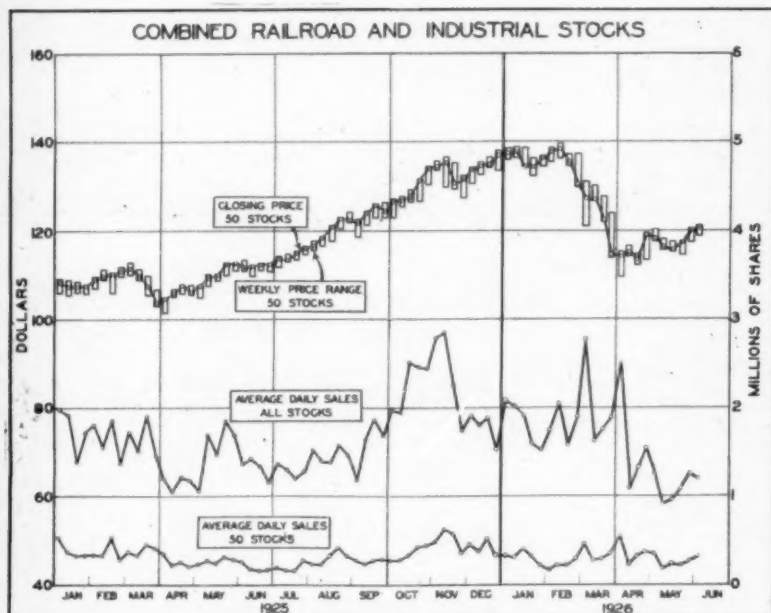
(000 omitted.)

	Combined Federal Reserve Banks June 9, 1926.	June 2, 1926.	June 10, 1925.	N. Y. Federal Reserve Bank June 9, 1926.	June 2, 1926.	June 10, 1925.
RESOURCES:						
Gold with Federal reserve agents.....	\$1,472,698	\$1,450,150	\$1,516,627	\$368,264	\$368,362	\$356,243
Gold redemption fund with United States Treasury.....	56,536	52,511	65,861	9,294	10,413	7,906
Gold held exclusively against F. R. notes.....	\$1,529,234	\$1,502,661	\$1,582,488	\$377,558	\$378,775	\$364,149
Gold settlement fund with Federal Reserve Board.....	649,124	662,400	637,899	226,462	216,897	217,314
Gold and gold certificates held by banks.....	654,830	632,109	600,706	398,353	387,143	331,448
Total gold reserves.....	\$2,833,188	\$2,797,230	\$2,821,093	\$1,002,373	\$982,815	\$912,911
Reserves other than gold.....	149,341	149,250	144,159	44,160	43,015	35,094
Total reserves.....	\$2,982,529	\$2,946,480	\$2,965,252	\$1,046,533	\$1,025,830	\$948,005
Non-reserve cash.....	57,227	47,134	54,963	16,206	12,630	18,083
Bills discounted:						
Secured by U. S. Government obligations.....	213,484	284,841	222,808	74,650	120,894	96,222
Other bills discounted.....	234,679	240,116	244,326	39,363	37,246	27,460
Total bills discounted.....	\$448,163	\$524,957	\$467,134	\$114,013	\$158,140	\$123,682
Bills bought in open market:						
U. S. Government securities:						
Bonds.....	103,049	103,106	83,900	11,762	11,762	8,542
Treasury notes.....	190,147	109,846	254,030	44,008	44,608	60,200
Certificates of indebtedness.....	135,112	131,200	21,918	28,089	24,343	1,456
Total U. S. Government securities.....	\$418,308	\$404,152	\$359,848	\$83,859	\$80,713	\$70,198
Other securities.....	3,885	3,885	2,250	2,302	2,439	2,835
Foreign loans on gold.....	8,401	8,900	10,500	2,302	2,439	2,835
Total bills and securities.....	\$1,128,578	\$1,186,037	\$1,064,684	\$266,072	\$308,285	\$261,596
Due from foreign banks.....	709	691	838	709	691	838
Uncollected items.....	654,385	693,424	618,656	148,621	174,172	137,955
Bank premises.....	59,665	59,665	59,976	16,715	16,715	16,885
All other resources.....	18,691	17,828	23,111	6,538	5,906	7,204
Total resources.....	\$4,901,784	\$4,951,259	\$4,787,490	\$1,501,394	\$1,544,229	\$1,390,566
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,692,939	\$1,704,136	\$1,659,673	\$401,771	\$405,551	\$327,287
Deposits:						
Member bank—reserve account.....	2,224,466	2,225,270	2,156,090	863,300	888,132	830,593
Government.....	4,113	15,792	44,404	565	1,473	8,451
Foreign bank.....	6,200	4,295	7,961	2,911	1,006	5,653
Other deposits.....	16,464	15,833	17,151	7,958	6,892	8,511
Total deposits.....	\$2,251,263	\$2,261,190	\$2,225,606	\$874,734	\$897,503	\$853,208
Deferred availability items.....	596,619	625,602	554,517	126,073	142,596	116,143
Capital paid in.....	122,713	122,870	115,527	35,335	35,304	31,555
Surplus.....	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities.....	17,940	17,351	14,320	3,517	3,311	3,624
Total liabilities.....	\$4,901,784	\$4,951,259	\$4,787,490	\$1,501,394	\$1,544,229	\$1,390,566

Week Ended

Stock Sales and Price Averages

Saturday, June 5.



TWENTY-FIVE RAILROADS									
May 31..	High.	Low.	Last.	Ch'ge.	Last Yr.	June 4..	High.	Low.	Last.
Holiday.						June 5..	90.68	89.67	90.33
June 1..	90.31	89.37	89.47	-.59	79.95	June 6..	90.71	89.91	90.55
June 2..	89.75	89.14	89.45	+.01	80.10	June 7..	91.44	90.29	90.86
June 3..	89.87	89.30	89.63	+.15	79.75	June 8..	91.31	90.46	91.09
						June 9..	91.38	90.16	91.09

TWENTY-FIVE INDUSTRIALS									
May 31..	High.	Low.	Last.	Ch'ge.	Last Yr.	June 4..	High.	Low.	Last.
Holiday.						June 5..	151.87	150.32	150.90
June 1..	149.93	148.63	148.89	-1.19	144.92	June 6..	150.98	149.98	150.76
June 2..	150.33	148.79	150.10	+1.21	144.79	June 7..	151.66	150.30	151.17
June 3..	151.20	149.99	150.72	+.62	143.78	June 8..	151.99	150.69	151.20
						June 9..	151.34	149.75	151.05

COMBINED AVERAGE—50 STOCKS									
May 31..	High.	Low.	Last.	Ch'ge.	Last Yr.	June 4..	High.	Low.	Last.
Holiday.						June 5..	121.17	119.99	120.61
June 1..	120.12	119.00	119.18	-.89	112.43	June 6..	120.84	119.94	120.65
June 2..	120.04	118.96	119.79	+.61	112.44	June 7..	121.40	120.29	121.01
June 3..	120.53	119.64	120.17	+.38	111.36	June 8..	121.65	120.57	120.92
						June 9..	121.31	119.95	121.07

SHARES SOLD ON NEW YORK STOCK EXCHANGE				Same Week	
Week Ended June 5, 1926.				1925.	1924.
Monday	.....	Holiday.	.....	1,402,117	310,425
Tuesday	.....	.....	.....	996,048	623,623
Wednesday	.....	.....	.....	1,195,148	750,909
Thursday	.....	.....	.....	1,587,374	872,535
Friday	.....	.....	.....	1,578,439	944,875
Saturday	.....	.....	.....	616,921	294,715
Total week	.....	.....	.....	5,813,930	3,197,382
Year to date	.....	.....	.....	185,816,005	101,552,505
Monday, June 7	.....	.....	.....	1,150,540	458,890
Tuesday, June 8	.....	.....	.....	1,794,780	843,755
Wednesday, June 9	.....	.....	.....	1,531,093	860,975

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS									
1926.	High.	Low.	1925.	High.	Low.	1924.	High.	Low.	1923.
.....	139.16 Feb.	109.63 Mar.	.....	92.52 Mar.	77.15 Oct.	.....	94.07 Apr.	82.70 Dec.	.....
1925.	138.21 Dec.	101.16 Mar.	1922.	93.06 Oct.	65.21 Jan.	1920.	99.59 Nov.	69.73 Jan.	1916.
1924.	107.23 Dec.	82.26 Apr.	1921.	73.13 May	58.35 June	1919.	80.16 Nov.	64.12 Jan.	1915.
						1918.	90.46 Jan.	57.47 Dec.	1914.
						1917.			1913.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 5.

(Total Sales 5,813,930 Shares.)

With Closing Prices, Wednesday, June 9.

Yearly Price Ranges.				1926 Range.				STOCKS		Amount		Last Dividend		Week's Range.				Sat. June 5.		Week's		Wed. June 9.									
1924.		1925.		High.		Low.		(and ticker abbreviations)		Capital Stock Listed.		Date Paid.		Per Cent.		Period.		Tues. June 1. First.		High.		Low.		Last.		Week's Ch'ge.		Week's Sales.		Week's Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.																								
84	61	70%	62	84%	Feb. 1	70%	May 21	ABTIRI POWER & PAPER (sh.) (ABI)....		250,000		Apr. 15 '26		\$1		Q		73		73%		72%		72%		+ 1%		400		71%	
..	..	..	..	50	Feb. 27	43	May 20	Abraham & Straus (sh.) (AST).....		155,000		..		..		..		44%		44%		44%		44%		+ 1%		200		..	
..	..	..	..	100	May 22	104%	Mar. 19	Abraham & Straus (sh.) (AST).....		4,500,000		May 1 '26		1%		Q		113		113		113		113		- 2		100		..	
83%	73%	117%	90	116	Apr. 20	99%	Mar. 18	Adams Express (sh.) (AE).....		12,000,000		Mar. 31 '26		\$1.50		Q		113		113		113		113		+ 1		100		..	
15%	12	13	12	18%	Jan. 20	10	Mar. 19	Advance Rumely (sh.) (RX).....		13,750,000		Apr. 1 '26		75c		Q		49		50		49		50		- 1		100		..	
54	28%	62%	47	63%	Jan. 29	48%	May 11	Advance Rumely (sh.) (RX).....		13,750,000		Apr. 1 '26		75c		Q		49		50		49		50		- 1		100		..	
..	..	..	..	12%	Jan. 4	7%	Jan. 22	Ahumada Lead (sh.) (ALA).....		1,192,018		Apr. 5 '26		125c		Q		8		8%		7%		8		- 1		1,500		8	
95	67%	117%	89%	119%	Mar. 11	107%	May 19	Air Reduction (sh.) (ADN).....		201,178		Apr. 15 '26		\$1		Q		111%		112%		111%		112%		+ 1		1,000		112	
14%	4%	15%	9%	16	Feb. 10	7%	May 11	Ajax Rubber (sh.) (AJ).....		500,000		Dec. 15 '20		\$2		Q		8%		8%		8%		8%		+ 1		3,300		9%	
..	..	..	..	116	Jan. 20	10	Mar. 24	Alabama & Vicksburg (ALM).....		4,200,000		Oct. 1 '25		3		Q		115%		116		115%		116		+ 1		200		115%	
1%	1%	2%	1	2	Jan. 4	1%	May 24	Alaska-Jensen G. M. (sh.) (JG).....		13,967,440		..		..		..		1%		1%		1%		1%		+ 1		200		..	
..	..	..	..	27%	May 3	27	May 4	Albany Per Wrapping Paper (sh.) (ANW).....		95,000		..		..		..		27		27		27		27		- 1		100		..	
103	103	203	203	220	June 3	202%	Feb. 19	Albany & Susquehanna (AQS).....		3,500,000		Jan. 2 '26		4%		SA		220		220		220		220		- 1		5		..	
..	..	..	..	103	..	..	..	Alliengh & Western (AY).....		3,500,000		Jan. 2 '26		5%		SA		..		..		..		..		- 1		..		..
..	..	..	..	50	Mar. 15	48%	Apr. 1	All-American Cables (AAC).....		27,586,000		Apr. 15 '26		1%		Q		140		140		140		140		+ 1		300		..	
122%	96%	133%	119	142	Apr. 20	131	Jan. 6	All-American Cables (AAC).....		27,586,000		Apr. 15 '26		1%		Q		140		140		140		140		+ 1		300		..	
87%	65	116%	80	142	Feb. 13	106	Mar. 30	Allied Chemical & Dye (sh.) (ACD).....		2,178,100		May 1 '26		\$1		Q		117%		121%		116%		119%		+ 2%		71,200		120	
118%	110	121%	117	121%	Feb. 15	118%	Mar. 20	Allied Chemical & Dye (sh.) (ACD).....		2,178,100		Apr. 1 '26		1%		Q		120%		120%		120%		120%		- 1		700		122	
73%	41%	97%	71%	94%	Jan. 13	78%	Mar. 20	Allis-Chalmers Manufacturing (sh.) (A).....		26,000,000		May 15 '26		1%		Q		82		84%		84%		84%		+ 2		3,300		85	
104%	90	100	103%	110%	May 24	105	Apr. 7	Allis-Chalmers Manufacturing (sh.) (A).....		26,000,000		Apr. 15 '26		1%		Q		100		100		100		100		- 1		300		100	
..	..	..	..	29%	June 2	24%	May 20	Amerasia Corporation (sh.) (ARC).....		713,300		Apr. 30 '26		40c		Q		27%		27%		27%		27%		+ 1		21,900		28%	
17%	7%	29%	13%	34%	Jan. 14	35	May 20	American Agricultural Chemical (sh.) (AAC).....		33,322,100		Apr. 15 '21		12		Q		18%		18%		17%		17%		- 1		3,900		17%	
49%	19%	82%	35%	96%	Jan. 4	51	May 20	American Agricultural Chemical (sh.) (AAC).....		33,322,100		Apr. 15 '21		1%		Q		56%		56%		56%		56%		+ 1		2,700		56%	
..	..	..	..	44%	Jan. 8	24%	Mar. 31	American Bank Note (sh.) (ABN).....		4,945,250		Apr. 1 '26		40c		Q		41%		41%		40%		40%		- 1		700		..	
56	52	58%	53%	57%	May 3	55	Jan. 15	American Bank Note (sh.) (ABN).....		4,945,250		Apr. 1 '26		75c		Q		..		..		..		..		- 1		..		..
49%	36	43	29%	38%	Feb. 3	21	June 2	American Beet Sugar Company (sh.) (ABSC).....		150,000		Jan. 30 '20		1		Q		21		22		21		22		- 1		600		24	
..	..	..	..	87%	Mar. 24	65	May 19	American Beet Sugar Company (sh.) (ABSC).....		150,000		Apr. 1 '26		1%		Q		65		65		65		65		+ 3		700		68	
102	76	150	90%	180	Feb. 2	110	May 19	American Brown Boveri (sh.) (ABB).....		5,000,000		Apr. 1 '24		\$1.25		Q		21%		21%		21%		21%		+ 1		3,700		35	
..	..	..	..	34%	Jan. 4	16	May 19	American Brake Shoe & Foundry (sh.) (ABRK).....		157,340		Mar. 31 '26		\$1.50		Q		122		122%		119		121		+ 2%		2,600		120%	
110	104%	114%	107%	128%	Feb. 18	110%	Mar. 24	American Brake Shoe & Foundry (sh.) (ABRK).....		157,340		Mar. 31 '26		1%		Q		..		..		..		..		- 1		..		..
..	..	..	..	47%	Jan. 4	30%	Mar. 29	Am. Brown Boveri Electric (sh.) (BOV).....		392,536		Apr. 20 '26		50c		Q		35%		40%		35%		36		+ 3		23,400		30%	
..	..	..	..	96%	Jan. 16	96	Mar. 30	Am. Brown Boveri Electric (sh.) (BOV).....		392,536		Apr. 20 '26		50c		Q		95%		95%		95%		95%		+ 1		400		85	
..	..	..	..	47%	Feb. 20	38%	Mar. 30	American Can (sh.) (AC).....		61,849,950		May 15 '26		50c		Q		45%		47%		45%		46%		+ 1		59,000		47%	
119	100	121%	115	126%	May 19	121	Jan. 4	American Can Company (sh.) (AC).....		61,849,950		Apr. 1 '26		1%		Q		125%		125%		125%		125%		- 1		500		125%	

Stock Transactions—New York Stock Exchange—Continued

1924.		Yearly Price Ranges.		1925.		1926.		Range.		Date.		STOCKS		Amount		Last		Dividend		Per		Week's Range.		Sat.		Week's		Week's	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Capital	Stock Listed.	Date	Price	Per	Cent.	Per	Cent.	June 1st.	June 1st.	June 1st.	June 1st.	Change.	Sales.	Change.	Sales.
125	118	115	97	114	Jan. 12	91	Mar. 31	American Car & Foundry (sh.) (AF)	600,000	Apr. 1, '26	\$1.50	Q	98	98	95	98	+ 1 1/2	4,200	98										
25	21	20	12	20	Jan. 2	12	Mar. 31	American Car & Foundry (sh.) (AF)	600,000	Apr. 1, '26	\$1.50	Q	98	98	95	98	+ 1 1/2	4,200	98										
40	34	33	27	33	Jan. 2	27	Mar. 31	American Chain, Class A (ACN)	8,750,000	Apr. 1, '26	50c	Q	24	24	24	25	+ 1/2	800	25										
39	23	23	17	23	Jan. 7	17	Mar. 31	American Chicle (sh.) (CCH)	88,484	Nov. 1, '20	1	Q	40	41	39	41 1/2	+ 1 1/2	900	42										
104	88	88	64	88	Jan. 7	64	Mar. 31	American Chicle certificates (sh.)	91,482	Apr. 1, '26	1 1/2	Q	38	38	38	38	...	...	...							
122	103	103	87	103	Jan. 18	87	Mar. 31	American Chicle prior pf. (sh.)	10,402	Apr. 1, '26	1 1/2	Q	97	97	97	97	...	...	...							
14	12	12	8	12	Jan. 2	8	Mar. 31	American Chicle prior pf. (sh.)	10,402	Apr. 1, '26	1 1/2	Q	97	97	97	97	...	...	...							
104	88	88	64	88	Jan. 7	64	Mar. 31	American Drugist Syndicate (\$10) (ADB)	5,456,100	Apr. 15, '25	30c	Q	6	6	6	6	+ 1 1/2	33,100	7										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Express (AMX)	18,000,000	Apr. 1, '26	1 1/2	Q	117	120	117	120	+ 2 1/2	1,100	120										
14	12	12	8	12	Jan. 2	8	Mar. 31	American & Foreign Power (sh.) (AFW)	889,739	Apr. 1, '26	\$1.75	Q	10	21	18	21 1/2	+ 2 1/2	26,800	22 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American & Foreign Power pf. (sh.)	346,251	Apr. 1, '26	\$1.75	Q	89	91	89	91	+ 1 1/2	1,900	92										
14	12	12	8	12	Jan. 2	8	Mar. 31	American & Foreign Power 25% paid.	82,405	Apr. 1, '26	43c	Q	9	9	9	9	...	...	...							
122	103	103	87	103	Jan. 18	87	Mar. 31	American Hide & Leather (HIL)	11,274,100	Apr. 1, '26	1 1/2	Q	9	9	9	9	+ 1 1/2	300	9 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Hide & Leather pf. (sh.)	12,548,300	Oct. 1, '20	1 1/2	Q	42	44	41	44 1/2	+ 1 1/2	1,000	44										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Home Products (AHO) (sh.)	300,000	June 1, '26	2 1/2	Q	25	25	25	25	...	3,200	25 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Ice (sh.)	9,922,000	Apr. 25, '26	2	Q	134	136	130	132 1/2	+ 1 1/2	8,400	133										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Ice pf. (sh.)	15,000,000	Apr. 25, '26	1 1/2	Q	80	80	80	80	+ 1 1/2	200	80										
14	12	12	8	12	Jan. 2	8	Mar. 31	American-La France Fire Eng. (sh.) (AFG)	4,493,000	Sep. 30, '20	1	Q	12	13	12	13	+ 1 1/2	1,000	12 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American International (sh.) (ADI)	490,000	May 15, '26	25c	Q	36	36	35	35	+ 1 1/2	1,700	36										
14	12	12	8	12	Jan. 2	8	Mar. 31	American-La France Fire Engine pf.	4,000,000	Apr. 1, '26	1 1/2	Q	102	102	102	102	+ 1 1/2	3,300	103										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Linsed (sh.) (AL)	16,750,000	Mar. 15, '21	1 1/2	Q	31	35	30	35 1/2	+ 3 1/2	7,500	35 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Linsed pf. (sh.)	16,750,000	Apr. 1, '26	1 1/2	Q	79	81	79	81	+ 2 1/2	800	79 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Locomotive (sh.) (ALO)	500,000	Mar. 31, '26	82	Q	99	101	98	100 1/2	+ 1 1/2	16,800	102										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Locomotive pf. (sh.)	25,000,000	Mar. 31, '26	1 1/2	Q	118	119	118	119	+ 1 1/2	2,000	119 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Metal Company (sh.) (AMM)	583,973	June 1, '26	\$1.00	Q	50	50	50	50	...	1,300	50 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Metal Company pf. (sh.)	5,000,000	June 1, '26	1 1/2	Q	50	50	50	50	...	...	...							
122	103	103	87	103	Jan. 18	87	Mar. 31	American Piano Co. (sh.) (APC)	1,000,000	Apr. 1, '26	1 1/2	Q	54	54	52	54 1/2	+ 1 1/2	4,600	55 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Power & Light (sh.) (AOW)	1,848,500	June 1, '26	2 1/2	Q	108	108	108	108	...	3,400	108 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Radiator (sh.) (ADT)	31,064,025	Mar. 31, '26	1 1/2	Q	77	77	77	77	...	100	...										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Radiator pf. (sh.)	3,000,000	May 15, '26	1 1/2	Q	77	77	77	77	...	...	...							
122	103	103	87	103	Jan. 18	87	Mar. 31	American Railway Express (AREX)	10,367,100	Mar. 31, '26	1 1/2	Q	77	77	77	77	...	1,200	...										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Republics (sh.) (APU)	200,000	Apr. 1, '26	75c	Q	65	65	65	65	+ 1 1/2	7,800	66 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Safety Razor (sh.) (ASR)	20,000,000	Apr. 1, '26	75c	Q	10	10	10	10	+ 1 1/2	1,500	9 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Ship & Commerce (sh.) (ACS)	60,868,000	May 1, '26	1 1/2	Q	118	123	116	122 1/2	+ 4 1/2	50,500	123 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Smelting & Refining (sh.) (AR)	60,000,000	May 1, '26	1 1/2	Q	117	117	117	117	+ 1 1/2	600	...										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Smelting & Refining pf. (sh.)	50,000,000	June 1, '26	1 1/2	Q	117	117	117	117	...	...	...							
122	103	103	87	103	Jan. 18	87	Mar. 31	American Snuff (sh.) (SNU)	11,000,000	Apr. 1, '26	3	Q	130	136	130	135	+ 8 1/2	900	135										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Snuff pf. (sh.)	3,952,800	Apr. 1, '26	1 1/2	Q	102	102	102	102	+ 1 1/2	3,300	103 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Steel Foundries (sh.) (FS)	902,745	Apr. 15, '25	75c	Q	40	42	40	42	+ 1 1/2	3,300	41 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Steel Foundries pf. (sh.)	8,866,800	Mar. 31, '26	1 1/2	Q	68	68	67	68 1/2	+ 1 1/2	2,400	68 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Sugar Refining Company (sh.)	45,000,000	Apr. 2, '26	1 1/2	Q	101	102	101	102 1/2	+ 1 1/2	400	101										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Sugar Refining Company pf. (sh.)	45,000,000	Apr. 2, '26	1 1/2	Q	101	102	101	102 1/2	+ 1 1/2	400	101										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Sumatra Tobacco (sh.) (AMS)	2,618,900	Aug. 1, '21	2	Q	20	21	20	21 1/2	+ 1 1/2	2,200	21 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Sumatra Tobacco opt. A. cts.	10,667,800	Aug. 1, '21	2	Q	20	21	20	21 1/2	+ 1 1/2	2,200	21 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Sumatra Tobacco opt. B. cts.	10,667,800	Aug. 1, '21	2	Q	20	21	20	21 1/2	+ 1 1/2	2,200	21 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Telephone & Cable (sh.) (ACE)	14,000,000	June 1, '26	1 1/2	Q	149	149	148	149 1/2	+ 1 1/2	11,500	149 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Telephone & Cable pf. (sh.)	14,000,000	June 1, '26	1 1/2	Q	149	149	148	149 1/2	+ 1 1/2	11,500	149 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Tobacco (sh.) (AT)	40,242,400	June 1, '26	82	Q	116	116	115	115 1/2	+ 1 1/2	2,300	115 1/2										
122	103	103	87	103	Jan. 18	87	Mar. 31	American Tobacco (sh.) (ATB)	57,382,000	June 1, '26	82	Q	116	116	115	115 1/2	+ 1 1/2	2,300	115 1/2										
14	12	12	8	12	Jan. 2	8	Mar. 31	American Tobacco Company pf. (sh.)	52,000,000	Apr. 1, '26	1 1/2	Q	111	111	111	111	...	100	...										
122	103	103	87	103																									

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.		Last Dividend. Date Paid. Per Cent. Per-iod.		Week's Range. Tues. May 24. High. Low.				Sat. May 29. Last.		Week's Ch'ge.		Week's Sales.		Wed. June 9. Close.	
1924.		1925.		1926.		Range.		Date.																			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																		
..	..	44%	23	38%	Feb. 2	28	Mar. 29	Byers (A. M.) Co. (sh.) (ABY).....	150,000	May 1, '26	1%	Q	32%	33	82%	33	90%	130%	131	131	131	+ 1/2	400
..	..	100	95%	96%	Feb. 15	99%	Jan. 12	Byers (A. M.) Co. pf.....	4,423,300	May 1, '26	1%	Q	32%	33	82%	33	90%	130%	131	131	131	+ 1/2	400
100%	80	136%	100%	179%	Feb. 4	121%	Mar. 30	California Packing (sh.) (CFP).....	486,708	Mar. 15, '26	182	Q	132	133%	131	131	131	131	131	131	131	- 3	1,000	132%
29%	19%	34%	23%	38%	Feb. 10	30%	Jan. 20	California Petroleum (sh.) (CPL).....	47,196,375	June 1, '26	50c	Q	33%	33%	32%	32%	32%	32%	32%	32%	32%	+ 1/2	11,300	32%	..	..
5%	2%	4%	1%	2%	Jan. 15	1%	Mar. 26	Callahan Zinc & Lead (sh.) (CZL).....	7,253,500	Dec. 20, '20	50c	Q	1%	1%	1%	1%	1%	1%	1%	1%	1%	+ 1/2	700	32%	..	..
56%	49%	61%	45	64%	Jan. 8	55%	Mar. 29	Calumet & Hecla (sh.) (CAH).....	49,740,775	Dec. 15, '25	50c	Q	14%	14%	13%	13%	13%	13%	13%	13%	13%	+ 1/2	1,200	13%	..	..
19%	13%	18%	12%	15%	Jan. 6	13%	Mar. 31	Canadian Pacific (sh.) (CP).....	260,000,000	Apr. 1, '26	2 1/2	Q	150	100	138	158%	159	159	159	159	159	+ 1/2	3,700	180%	..	..
142%	125%	136%	102%	142%	May 23	146%	Jan. 9	Canada Southern (CSA).....	15,000,000	Feb. 1, '26	1 1/2	SA	100	100	100	100	100	100	100	100	100	+ 1/2	1,000	100%	..	..
56%	52%	57	57	57	Apr. 9	58	Jan. 15	Carolina, Clinchfield & Ohio (CCL).....	15,000,000	Apr. 10, '26	75c	Q	87	87	86%	86%	86%	86%	86%	86%	86%	- 1	2,100	92%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Case (J. I.) Threshing Machine pf.....	13,000,000	Apr. 1, '26	1 1/2	Q	103%	106%	105%	105%	105%	105%	105%	105%	105%	+ 1/2	800	104%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Central Leather (CL).....	39,680,700	Aug. 2, '20	1	Q	10	10	9%	9%	9%	9%	9%	9%	9%	+ 1/2	1,400	10%	..	..
59%	29%	71	49%	68%	Jan. 5	43%	Apr. 28	Central Leather pf.....	33,258,900	Apr. 1, '21	2	Q	50%	52%	49%	49%	49%	49%	49%	49%	49%	+ 1/2	9,900	50	..	..
29%	190	321	285	305	Jan. 11	240	Mar. 30	Central of New Jersey (CNJ).....	27,436,800	Apr. 1, '26	2	Q	12%	12%	12%	12%	12%	12%	12%	12%	12%	- 1/2	300	104%	..	..
35%	25%	47%	30%	32%	Jan. 8	12%	Mar. 25	Century Ribbon Mills pf.....	100,000	Jan. 30, '26	50c	Q	12%	12%	12%	12%	12%	12%	12%	12%	12%	+ 1/2	300	104%	..	..
81	80%	84	84	84	Feb. 11	57%	Jan. 22	Cerro de Pasco Copper (sh.) (COP).....	1,122,842	May 1, '26	81	Q	62%	65	62%	62%	62%	62%	62%	62%	62%	+ 1/2	5,700	63%	..	..
56%	40%	64%	43%	49%	Jan. 5	30%	May 20	Certain-teed Products (sh.) (CTR).....	3,307,000	Apr. 1, '26	81	Q	43	43	42	42	42	42	42	42	42	+ 1/2	8,700	42	..	..
44%	24%	58%	44%	49%	Jan. 5	30%	May 20	Certain-teed Products 1st pf.....	4,300,000	Apr. 1, '26	1 1/2	Q	43	43	42	42	42	42	42	42	42	+ 1/2	8,700	42	..	..
87	73%	110	89%	105%	Jan. 21	100	May 22	Certain-teed Products 2d pf.....	2,675,000	Apr. 1, '26	1 1/2	Q	43	43	42	42	42	42	42	42	42	+ 1/2	8,700	42	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chandler-Cleveland Motors (sh.) (CHM).....	280,000	Apr. 1, '26	1 1/2	Q	13%	13%	13%	13%	13%	13%	13%	13%	13%	+ 1/2	700	13%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chandler-Cleveland Motors pf.....	280,000	Apr. 1, '26	1 1/2	Q	13%	13%	13%	13%	13%	13%	13%	13%	13%	+ 1/2	700	13%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chesapeake & Ohio (CO).....	114,028,600	Apr. 15, '26	10	SA	127%	132%	126%	126%	126%	126%	126%	126%	126%	+ 1/2	1,500	130%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chesapeake & Ohio pf.....	3,310,600	Jan. 1, '26	3 1/2	SA	129%	133	129%	133	129%	133	129%	133	129%	+ 1/2	61,800	9%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago & Alton (ALT).....	18,193,600	Jan. 16, '11	1	Q	6	6	5%	5%	5%	5%	5%	5%	5%	+ 1/2	2,400	6%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago & Alton pf.....	18,504,000	Jan. 16, '11	1	Q	9%	9%	8%	8%	8%	8%	8%	8%	8%	+ 1/2	2,400	9%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago & Eastern Illinois (CE).....	23,845,300	Feb. 15, '10	2	Q	40	40	40	40	40	40	40	40	40	- 1	500	104%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago & Eastern Illinois pf.....	22,051,100	Feb. 15, '10	2	Q	40	40	40	40	40	40	40	40	40	- 1	500	104%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago Great Western (GW).....	45,246,900	July 15, '19	2	Q	21%	21%	20%	20%	20%	20%	20%	20%	20%	+ 1/2	5,800	21%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago Great Western pf.....	47,164,300	July 15, '19	2	Q	21%	21%	20%	20%	20%	20%	20%	20%	20%	+ 1/2	5,800	21%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, Milwaukee & St. Paul (STP).....	36,254,000	Sep. 1, '20	3 1/2	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%	+ 1/2	7,500	12%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, Milwaukee & St. Paul pf. citz.....	42,013,400	Sep. 1, '17	3 1/2	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%	+ 1/2	7,500	12%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, Milwaukee & St. Paul pf. citz.....	81,197,300	Sep. 1, '17	3 1/2	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%	+ 1/2	7,500	12%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, Milwaukee & St. Paul pf. citz.....	14,281,500	Sep. 1, '17	3 1/2	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%	+ 1/2	7,500	12%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago & Northwestern (NW).....	153,775,100	Dec. 31, '25	2	SA	122%	122%	122%	122%	122%	122%	122%	122%	122%	+ 1/2	3,000	18%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago & Northwestern pf.....	22,385,100	Dec. 31, '25	2	SA	122%	122%	122%	122%	122%	122%	122%	122%	122%	+ 1/2	3,000	18%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago Pneumatic Tool (CGO).....	12,934,600	Apr. 26, '26	1 1/2	Q	113%	113%	113%	113%	113%	113%	113%	113%	113%	+ 1/2	300	113%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, Rock Island & Pacific (RI).....	75,000,000	Dec. 31, '25	2 1/2	SA	50	51	49	49	49	49	49	49	49	+ 1/2	14,300	51%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, Rock Island & Pacific pf.....	29,422,100	Dec. 31, '25	2 1/2	SA	50	51	49	49	49	49	49	49	49	+ 1/2	14,300	51%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, St. Paul, Minn. & O. (OM).....	25,127,300	Dec. 31, '25	2 1/2	SA	50	51	49	49	49	49	49	49	49	+ 1/2	2,300	101%	..	..
75	75	75	75	75	Apr. 9	75	Jan. 15	Chicago, St. Paul, Minn. & O. pf.....	12,569,000	Aug. 20, '23	2 1/2	SA	53	53	53	53	53	53	53	53	53	+ 1/2	1,000	88%	..	..
75																											

Stock Transactions New York Stock Exchange—Continued

1924.		Yearly Price Ranges.		1925.		1926 Range.		Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Week's Range.			Sat. June 5. Last.	Week's Ch'ge.	Week's Sales.	Wed. June 9. Close.
High.	Low.	High.	Low.	High.	Low.	Tues. June 1. First.	High.							Low.						
35%	20%	30%	26%	40	Jan. 2	22%	Erie (E)	110,896,400						33%	36%	33%	35%	+ 2%	38,400	35%
49%	28%	46%	35	45%	Jan. 4	33%	Erie 1st pf.	47,112,100	Apr. 9, '07	2				40%	42%	40%	41%	+ 1%	31,700	41%
46%	25%	43%	34	43	Jan. 2	30	Erie 2d pf.	15,716,700	June 10, '26	87%				36%	38%	36%	39	+ 2	3,600	38%
60%	56%	62	60%				Erie & Pittsburgh (\$50) (EP)	2,000,000	Apr. 1, '26	87%										
		97%	96%	53%	Jan. 8	43	Erie & Cotton Mills 1st pf. (ESX)	5,000,000	May 1, '26	1%				48	48%	47%	48	+ 1/2	2,800	47%
24%	18	19%	15%	17	Apr. 22	13%	Eureka Vacuum Cleaner (EU) (sh.)	250,000	May 30, '26	37%										
							Exchange Buffet (sh.) (EXY)	250,000												
4%	2	4%	2%	3%	Feb. 25	2	FAIRBANKS COMPANY (\$25) (FD)	1,500,000												
34	25%	54%	32%	55	Feb. 10	46	Fairbanks, Morse & Co. (sh.) (FKM)	3,868,977	Mar. 31, '26	65c				40%	40%	40	40	- 1%	400	47%
		11%	100%	115	Feb. 9	108%	Fairbanks, Morse & Co. pf.	7,829,400	June 1, '26	1%				112	112	112	112	+ 2%	100	
98%	81	114%	90%	126%	Mar. 12	103%	Famous Players-Lasky (sh.) (FPL)	369,972	Apr. 1, '26	82				123%	123%	122%	125	+ 1%	45,900	125%
108%	87%	120	103%	124	Mar. 11	115	Famous Players-Lasky pf.	8,000,000	May 1, '26	82				122	122%	121%	121%	+ 3/4	1,000	121%
		37%	36	39	Jan. 8	28	Federal Light & Traction (\$15) (FLT)	6,616,231	Apr. 1, '26	185c				30%	30%	30	30	- 1/2	200	31
		80	82%	88	Jan. 4	87	Federal Light & Traction pf. (sh.)	39,374	Jan. 1, '26	1%										
24%	5%	96%	15%	111%	Jan. 5	41	Federal Mining & Smelting (FMS)	6,000,000	Jan. 15, '09	1%				57	57	57	57	+ 1	100	
94%	41%	90%	40%	105	Jan. 6	41	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '26	1%				72	73%	72	73	+ 3	200	
146	118	179	147%	200%	Jan. 23	160	Fidelity-Phenix Fire Insurance (\$25) (FPX)	4,458,750	Jan. 10, '26	83				187	190	187	190	+ 3	300	189%
13%	9%	17%	12	21%	Feb. 9	14%	Fifth Avenue Bus temp cts. (sh.) (FV)		Apr. 16, '26	18c										
		110	100	107	Feb. 13	96	First National Pictures 1st pf. (FNP)	2,500,000	Apr. 1, '26	82										
		40	38%	49%	Feb. 5	30	First National Stores (sh.) (FST)	594,067	Apr. 1, '26	37%				84	84%	83	85	- 1	2,500	
13%	5%	125	104%	105%	Jan. 13	20	Flasher Body (sh.) (FR)	60,000,000	May 1, '26	81.25				81%	80%	81%	85%	+ 3%	11,400	86%
86	38%	116%	75%	115	Jan. 4	105%	Flask Rubber 1st pf.	922,400	May 1, '26	1%				13%	13%	13%	13%	+ 1/2	47,700	19
							Flask Rubber 1st stamped.	18,029,100	May 1, '26	1%				79%	81%	79%	81	+ 2%	1,800	81%
							Flask Rubber 1st pf. conv.	4,501,500	May 1, '26	1%				94%	100	94	100	+ 4%	900	100
94%	66%	183%	82%	179%	Jan. 25	85	Fleischmann Company (sh.) (FL)	4,500,000	Mar. 15, '26	12				91%	97%	94	100	+ 1%	18,500	46
							Foundation Company (sh.) (FO)	99,998	Apr. 1, '26	1%				64%	64%	64	64	- 1/2	1,900	64%
100%	104	106	101%	109%	Mar. 29	106	Franklin Simon pf. (FIS)	4,000,000	June 1, '26	1%										
15%	7%	24%	8	34%	June 3	19%	Freeport-Texas (sh.) (FT)	729,452	Nov. 28, '10	1				33%	34%	32%	33%	- 1/2	40,500	32%
		30%	28%	42	Feb. 11	29	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Apr. 1, '26	181.25				34%	35%	34%	34%	+ 1/2	6,000	35
7	3%	16%	4%	9%	Jan. 4	6%	Gardner Motors (sh.) (GRD)	135,000	Jan. 2, '26	1%				6%	6%	6	6	- 1/2	3,800	5%
53	35%	60	44%	53%	Jan. 2	39	General American Tank Car (sh.) (GT)	303,370	Jan. 1, '26	1%				4%	4%	4	4	- 1	3,000	45%
99%	92	104	96%	104	Jan. 15	100%	General American Tank Car Co. pf.	8,472,700	Apr. 1, '26	1%				97	97%	96	102%	+ 1/2	41,100	67
100	71%	109	86%	113%	Jan. 11	94%	General Asphalt (sh.) (GA)	7,416,000	June 1, '26	1%				107	110%	107	110%	+ 3	1,600	105
							General Gas & Electric A (Del.) (sh.) (GGS)	311,500	Apr. 1, '26	37%				40	41	38%	38%	- 1	2,800	40%
							General Gas & Electric 8% pf. A (sh.)	62,572	Apr. 1, '26	2										
							General Gas & Electric 7% pf. B (sh.)	45,371	Apr. 1, '26	1%				90	90	90	90	+ 1	200	96%
125	113	140	118	120	Mar. 2	120	General Gas & Electric 7% pf. A (sh.)	40,060	Apr. 1, '26	1%										
							General Baking pf. (sh.) (GGP)	90,775	Apr. 1, '26	82				32%	32%	32	32	+ 1/2	600	53%
107	100	111%	105	115%	Feb. 18	108	General Cigar Company (sh.) (GY)	362,554	May 1, '26	81				32%	32%	32%	32%	+ 1/2	600	53%
100	102	116	104	118%	Feb. 10	100%	General Cigar Company pf.	5,000,000	June 1, '26	1%										
322	103%	337%	227%	386%	Feb. 19	283	General Electric (sh.) (GE)	1,225,000	Apr. 15, '26	2				321%	325%	317%	323%	+ 2%	13,600	319
11%	10%	11%	10%	11%	Mar. 22	11	General Electric new (sh.)	7,211,484	Apr. 15, '26	15c				11%	11%	11%	11%	+ 1/2	31,500	79%
66%	55%	149%	64%	133%	Apr. 29	113%	General Electric special (\$10)	35,721,870	Mar. 12, '26	17.75				123%	130%	123%	129%	+ 6%	272,500	129%
							General Motors (sh.) (GM)	5,161,600												
83	80	99	80	103%	May 28	99	General Motors pf.	2,049,100	May 1, '26	1%				104%	104%	104%	104%	+ 2%	100	
93%	80%	99%	88%	104%	June 2	98%	General Motors 6% deb.	2,979,900	May 1, '26	1%				104%	104%	104%	104%	+ 2%	100	
100%	85%	115	102	120	May 28	115%	General Motors 7% pf.	104,678,000	May 1, '26	1%				118%	118%	118%	118%	+ 1/2	1,900	118%
							General Outdoor Adv. (sh.) (GVA)	4,390,000	May 15, '26	81				29	29	29	29	- 1/2	100	
45	38%	50%	42	65%	Jan. 26	60%	Gen. Outdoor Adv. vot. tr. cf. (sh.) (GVZCT)	642,368	Mar. 15, '26	75c				65%	65%	64	64	- 1	19,200	64%
							General Petroleum (\$25) (GP)	29,429,550	Apr. 1, '26	81				73	73	73	73%	+ 3%	9,800	73%
							General Railway Signal (sh.) (GRS)	325,000	Apr. 1, '26	81				103%	103%	103	103	+ 1/2	100	
							General Railway Signal pf.	2,575,900	Apr. 1, '26	50c				42	42	42	42	+ 1/2	1,100	
65	31	58%	49	40	Jan. 18	36	General Refractories (sh.) (GRK)	225,000	Apr. 1, '26	50c				51%	51%	51%	51%	+ 2	3,300	52%
64%	47%	83	47	78%	Jan. 4	45%	Gimbel Brothers (sh.) (GI)	622,500	Apr. 1, '26	1%				103%	103%	103	103	+ 1/2	1,100	
107	90	114%	102%	111%	Jan. 10	103%	Gimbel Brothers pf.	21,000,000	May 1, '26	1%				103%	103%	103	103	+ 1/2	1,100	
13	8	26%	12%	25%	Jan. 7	15%	Glidden Company (sh.) (GLN)	400,000	Apr. 1, '26	50c				42%	42%	42	42	+ 1/2	30,300	103%
43%	28%	31%	26%	31%	Feb. 3	31%	Glidden Bros. (sh.) (GLB)	963,781	Apr. 1, '26	50c				42%	42%	42	42	+ 1/2	400	
38%	17																			

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range, 1923-1926										STOCKS		Amount		Last Dividend		Week's Range		Sat. Week's		Wed. Week's								
1924		1923		1922		1921		1920		(and tickers abbreviations)		Capital Stock Listed		Date Paid		Per Cent		Tues. June 1st		Sat. June 5th		Week's Ch'ge		Week's Sales		June 9 Close		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Amount	Capital	Stock Listed	Date	Per Cent	Per Cent	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
35	9%	21%	12%	21%	Feb. 6	12%	May 19	Kelly-Springfield Tire (KS) (KK)	9,080,000	Feb. 15	21	2	13%	14%	13	13%	+	2,400	14%									
88	33	74	41	74%	Feb. 5	51	May 20	Kelly-Springfield Tire pf.	2,564,700	Feb. 15	24	1%	63	63	63	63	-1%	100										
78%	40	72	43	73%	Feb. 4	63	May 12	Kellogg (K) (KL)	2,950,000	Apr. 1	24	1%	97	97	97	97	+	1,200	98									
104	79	128	87	128	Feb. 4	86	May 12	Kellogg (K) (KL)	10,000,000	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
107	104%	112	107%	118	Feb. 8	115	Mar. 27	Kellogg (K) (KL)	2,280,000	May 1	26	1%	100	100	100	100	+	1,200	98									
57%	34%	59%	40%	58%	Feb. 10	49%	Mar. 20	Kennecott Copper (sh.) (KN)	4,474,300	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
84%	1%	3%	1%	2%	Jan. 4	3	May 21	Keynote Tobacco Co. (sh.) (KY)	458,800	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
86%	88	105	95	109%	Jan. 25	93%	Mar. 19	Kinney Company (G. R.) (KNX)	60,000	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
86%	88	105	95	109%	Jan. 25	93%	Mar. 19	Kinney Company (G. R.) (KNX)	60,000	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
62%	42%	45%	28%	33%	Jan. 14	15%	Mar. 25	Kresge Department Stores (sh.) (KDS)	251,653	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
98%	100	97%	88%	93%	Feb. 1	70%	Mar. 26	Kresge Department Stores pf.	2,551,300	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
114%	110	116	110%	114%	Feb. 20	113	Mar. 30	Kresge (S. S.) (KGS)	2,000,000	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
35%	300	440	300	545	Jan. 22	545	Mar. 22	Kress (S. H.) Company (KRS)	36,788,100	May 1	26	1%	100	100	100	100	+	1,200	98									
30%	45	30	23%	35	Feb. 10	29%	Jan. 21	Kress (H. S.) pf.	2,920,000	Apr. 1	26	1%	100	100	100	100	+	1,200	98									
96%	91	106%	98%	101	Feb. 18	100	Mar. 20	Kuppenheimer (B.) (sh.) (KBU)	2,500,000	June 1	26	1%	100	100	100	100	+	1,200	98									
113	79	178	110%	108	Jan. 14	140	Mar. 29	LACLEDE GAS COMPANY (LQ)	10,700,000	Mar. 15	26	2	156	156	156	156	+	300										
79	73	85	81	81	June 4	81	May 14	Laclede Gas Company pf.	2,570,000	Dec. 15	25	2 1/2	22%	22%	22%	22%	+	115,000	22%									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
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85	30%	80%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98									
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17%	85	30%	80%	80%	Jan. 4	80%	Mar. 29	Lambert Rubber & Tire (sh.) (LRT)	3,944,402	Oct. 1	26	1%	100	100	100	100	+	1,200	98			</						

Stock Transactions—New York Stock Exchange—Continued

1924.				Yearly Price Ranges.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.				1585.			
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MEETING.

**GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.**

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 35 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1924, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting. The meeting shall consider, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

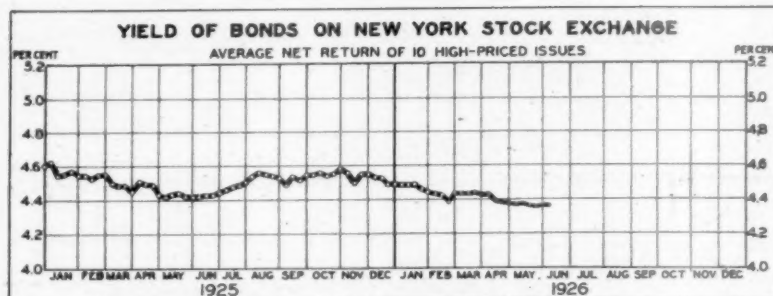
The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1924, will be entitled to vote at this meeting.

By Order of the Board of Directors,
W. CALLEN, Secretary.

Week Ended

Bond Sales Prices and Yields

Saturday, June 5.



BONDS (PAR VALUE)		Same Week	
Week Ended June 5, 1926.		1925.	1924.
Monday	11,079,200	\$16,079,200	\$9,012,250
Tuesday	11,228,250	\$16,077,700	\$10,477,350
Wednesday	11,780,000	14,413,000	12,900,150
Thursday	11,283,000	14,062,100	13,315,250
Friday	11,315,500	11,698,400	14,104,950
Saturday	5,725,500	5,010,500	6,078,500
Total week	\$51,332,250	\$76,951,900	\$65,788,450
Year to date	1,410,713,700	1,095,402,935	1,498,354,630
Monday, June 7	9,317,000	12,126,900	16,674,350
Tuesday, June 8	12,773,950	12,365,250	19,508,650
Wednesday, June 9	11,075,900	13,401,150	22,860,350

BOND DEALINGS IN DETAIL		Same Week	
Week Ended June 5, 1926.		1925.	Changes.
Corporations	\$31,361,000	\$46,303,500	-\$14,942,500
United States Government	4,972,250	6,223,900	-1,251,650
Foreign	14,998,000	24,353,500	-9,355,500
State	1,000	41,000	-40,000
City			
Total	\$51,332,250	\$76,951,800	-\$25,619,550

NET YIELD AND NEW ISSUES		Same Week	
Last Week.		Last Year.	Year to Date.
Average net yield of ten high-priced bonds	4.364%	4.422%	4.413%
New security issues	\$36,229,000	\$134,086,000	\$2,069,329,000
			\$1,888,078,528

AVERAGE 40 BONDS		Same Week	
Last Week.		Last Year.	Year to Date.
May 31	87.42	87.42	87.42
June 1	87.42	87.42	87.42
June 2	87.42	87.42	87.42
June 3	87.42	87.42	87.42

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 5. (Total Sales \$51,332,250 Par Value) With Closing Prices, Wednesday, June 9.

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1926.	High.	Low.	Close.	Net Sales.	Wed.'s High.	Low.	Close.	Net Sales.	Wed.'s High.
101.9 99.19 Lib 3 1/2%, 1932-47.....	100.26	100.26	100.26	100.26	100.26	100.26	100.26	100.26	100.26
101.4 99.13 Lib 3 1/4%, reg.....	100.22	100.22	100.22	100.22	100.22	100.22	100.22	100.22	100.22
101.13 100.00 Lib 1st 4%, 1932-47.....	100.15	100.15	100.15	100.15	100.15	100.15	100.15	100.15	100.15
100.22 99.31 Lib 2d 4%, 1927-42.....	100.17	100.17	100.17	100.17	100.17	100.17	100.17	100.17	100.17
101.14 100.4 Lib 1st 4 1/4%, 1932-47.....	100.16	100.16	100.16	100.16	100.16	100.16	100.16	100.16	100.16
102.28 101.21 Lib 1st 4 1/4%, 1932-47.....	102.18	102.18	102.18	102.18	102.18	102.18	102.18	102.18	102.18
102.18 101.16 Lib 1st 4 1/4%, 1932-47.....	102.13	102.13	102.13	102.13	102.13	102.13	102.13	102.13	102.13
100.31 100.17 Lib 2d 4 1/4%, 1932-47.....	100.27	100.27	100.27	100.27	100.27	100.27	100.27	100.27	100.27
100.27 100.15 Lib 2d 4 1/4%, 1932-47.....	100.23	100.23	100.23	100.23	100.23	100.23	100.23	100.23	100.23
101.14 100.23 Lib 3d 4 1/4%, 1932-47.....	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1
101.9 100.23 Lib 3d 4 1/4%, 1932-47.....	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1
103.9 101.29 Lib 4th 4 1/4%, 1932-47.....	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3
103.5 101.26 Lib 4th 4 1/4%, 1932-47.....	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3
106.23 106.9 Treas 4 1/4%, 1947-52.....	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9
106.8 106.4 Treas 4 1/4%, 1947-52.....	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8
104.30 102.28 Treas 4 1/4%, 1944-54.....	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3
101.18 100.12 Treas 3 1/4%, 1946-56.....	101.14	101.14	101.14	101.14	101.14	101.14	101.14	101.14	101.14
Total sales.....\$4,972,250									
FOREIGN SECURITIES.									
91% 90 ALPINE MONT STL	90%	90%	90%	90%	90%	90%	90%	90%	90%
100 90% Argentine 6%, 1937, A.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1938, B.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1939, C.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, Oct., 1939.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1940.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1941.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1942.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1943.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1944.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1945.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1946.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1947.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1948.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1949.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1950.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1951.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1952.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1953.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1954.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1955.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1956.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1957.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1958.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1959.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1960.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1961.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1962.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1963.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1964.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1965.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1966.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1967.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1968.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1969.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1970.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1971.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1972.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1973.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1974.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1975.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1976.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1977.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1978.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1979.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1980.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1981.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1982.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1983.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1984.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1985.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1986.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1987.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1988.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1989.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1990.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1991.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1992.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1993.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1994.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1995.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1996.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1997.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1998.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 1999.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2000.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2001.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2002.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2003.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2004.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2005.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2006.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2007.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2008.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2009.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2010.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2011.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2012.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2013.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2014.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2015.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2016.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2017.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2018.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2019.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2020.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2021.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2022.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2023.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2024.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2025.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2026.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2027.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2028.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2029.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2030.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2031.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2032.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2033.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2034.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2035.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2036.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2037.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2038.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2039.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2040.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2041.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2042.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2043.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2044.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2045.....	98%	98%	98%	98%	98%	98%	98%	98%	98%
100 90% Do 6%, 2046.....	98%	98%</							

[illegible]

Range, 1926.	High, Low.		High.	Low.	Close.	Net	Chgs.	Sale.	Close.	Wed.
100	95%	Union Pac 4s, 1927.....	100	95%	99%		+	33	99%	
103%	102%	Do 6s, 1928.....	103%	102%	102%		+	33	102%	
95%	92%	Do lat 4s, 1947.....	94%	94	94		+	40	94	
90%	80	Do lat 1st & ref 4s, 2008.....	90%	80%	90%		+	40	80%	
70	74%	Un Ry St L 4s, 1934.....	70%	74%	70%		+	2	74	
107	105	Un Drug 5s, 1944.....	107	105%	105%		+	23	105	
104	101%	Un Fuel Gas 6s, 1936.....	102%	102%	102%		+	6	102	
95	91%	U S Rubber 5s, 1947.....	93%	92%	93		+	188	93%	
115%	100%	Do 7 1/2s, 1930.....	107%	107	107		+	31	107	
107	105	U S Steel 5s, 1935.....	106%	106	105%		+	105	105%	
106	105%	Do 6s, 1937.....	105%	105	105		+	105	105	
105	103	Un Stores Realty 6s, 42, 104%	103%	103%	103		+	10	104	
94	86%	Utah Ll & Trac 5s, 1944	93%	92%	93		+	50	94	
90	85	Utah Pw & Ll 5s, 1944	93%	92%	96		-	47	99	
102%	100%	Gas & Elec 3s, 57, 102%	102%	102%	102		+	5	102%	
100%	100%	Utica 5s & P 3s, 1930	102%	102%	102		+	1	102	
88%	86%	VANDAL CON 4n, B, 57	88%	88%	88		+	3	88	
90%	90%	Ventian Sugar 7s, 1942	97	96%	97		+	19	98	
29%	23	Vcr Cruzaf P 4 1/2s, 34, 29%	27%	29%	29		+	61	29	
108	104%	Ver Car Chem 7s, A, 47,					+			
100%	104%	Do 40% pd cts of d.....	107%	107%	107		+	10	107%	
108	104%	Do 40% pd stamped.....	107%	107%	107		+	54	107%	
108	105	Do 7s, A, 1947.....	107%	107%	107		+	4	107	
107	105%	Do 40% pd, c of 4.107	106%	106%	107		+	10	106	
108%	104%	Do 40% pd.....	107%	107%	107		+	10	107	
106%	99%	Va Ry & P ref 6s, 1934.....	100%	90%	90%		+	41	99%	
103%	90%	Virginian Ry 5s, 1962.....	102%	102%	102		+	75	102%	
94	90%	Va & So Wn con 3s, '38	90	85	95%		+	6	95	
104%	98%	WARASH 5 1/2s, 1975.....	103%	103%	103		+	234	103%	
104	101%	Do lat 5s, 1939.....	103	103	103		+	27	103	
101%	98%	Do 2d 5s, 1939.....	101%	101%	101		+	7	101	
103	100%	Do term 4s, 1934.....	96	86	96		+	1	96	
83	77%	Do Omaha Div 3 1/2s, 41	81%	81%	86		+	1	86	
95%	91%	Walworth 6s, A, 1945.....	95	94	95		+	27	95	
95	90	Do 6 1/2s, 1935.....	91%	90%	90%		+	12	90	
90	85	Warner Sugar 7s, 1939.....	89%	87%	89		+	21	87%	
102	80	Do 7s, 1941.....	80	80	80		+	13	83%	
101%	100%	Wash Ky 7s, 1941.....	100%	100%	100		+	3	100	
102%	101%	Wash Water Pw 5 1/2s, 39	102%	102%	102		+	3	102	
106%	105%	West Pac Pw 7s, 1943.....	105%	105%	105		+	10	105%	
103	99%	Do 5s, A, 1946.....	103	102%	102		+	14	103	
100%	104%	Do 6s, 1946.....	104	104	104		+	14	104	
103	90%	Do temp 5s, 1963.....	102%	102%	102		+	28	102%	
86%	83%	West Shore 4s, 2361.....	85%	85%	85		+	3	85	
91	81	West Va C & C 6s, 1950	84	83	84		+	1	84	
104%	103%	Western Md 4s, 1944.....	104	103	104		+	81	102	
73	66%	Western Md 4s, 1952.....	72	72%	72%		+	176	73%	
87	83%	Wn N Y & Penn 4s, 43	86%	86%	86		+	1	87	
102%	100%	Do 5s, 1937.....	101%	101%	101		+	11	101	
106%	105	Western Pac 6s, 1946.....	103	103	103		+	8	103	
106%	95%	Do ref con, 1946.....	106%	95%	95		+	84	99%	
98%	96%	W U Tel 4 1/2s, 1950.....	98%	96%	98%		+	4	98	
113%	111	Do 6 1/2s, 1935.....	112%	112	112		+	9	112%	
103%	101	Do 5s, 1938.....	102%	102%	102		+	10	102%	
102%	101	Westgate 7s, 31, 101%	102%	102%	102		+	149	105%	
100%	105%	Do registered.....	105%	105%	105		+			
100%	90%	Wheel & L E 5s, 1926.....	90%	90%	90%		+	3	90	
89%	80	Do ref 4 1/2s, 1906.....	89%	89%	89		+	1	89	
80%	81	Do lat con 4s, 1949.....	80%	83%	87		+	21	87	
80%	80	White Sew Mach 6s, 1935	80	80	80		+	40	80	
68%	50%	Wickwire 8 1/2 cts 7s, 33	55%	53	55		+	13	55	
71	60	Do lat 7s, 1935.....	60	60	60		+			
16%	64%	Wilkes-B & East 5s, 42	71%	68%	70		+	77	72	
102%	101	Willys-Owen 4 1/2s, 53, 101%	102	101%	102%		+	1	102	
101	95%	Wilmington & Co 6s, 1941	97%	96	96%		+	123	97	
71%	40	Do cv 7 1/2s, 1931, cts.	42%	42%	42		+	2	42	
103%	101%	Win Ref Arm 7 1/2s, 41	103%	103%	103		+	23	103%	
80%	87%	Wisc Cent, Sup, & Dui	87	80	80		+	18	80	
80%	80%	Wisc Central 4s, 1940.....	86	83%	86		+	58	87	
104%	101%	YOUNGSTN S & T 6s, 43	104%	104%	104		+	165	103%	
Total sales								\$31,361,000		
Grand total								\$31,332,250		

For Week Ended Saturday, June 5. With Closing Prices, Wednesday, June 9.

Range 1926	Net	Wed's
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Range, 1926.			High.	Low.	Close.	Net	Wed.'s
High.						Chgs.	Sales.
							Close.
145	100	Mercantile Stores (3).....	100	100	100	-10	100
49	25	Metro 3c & 50c pf.....	23 1/2	22 1/2	22 1/2	+ 1/2	200
134	12 1/2	Mesaabi Iron.....	12 1/2	12	12	+ 1/2	700
23	12 1/2	Mucal Service (1).....	12 1/2	12 1/2	12 1/2	+ 1/2	1,100
25	21 1/2	Midvale.....	24 1/2	23 1/2	24 1/2	+ 1/2	400
67 1/2	61	Moore Drop Forg. A (6).....	62 1/2	62 1/2	62 1/2	+ 1/2	100
58 1/2	40 1/2	NAT'L CASKET, n (3).....	50	49 1/2	50	- 6	100
38	35	Natl Fireproof pf (3).....	35	35	35	+ 1/2	100
26	19 1/2	Nelson H.....	24 1/2	24 1/2	24 1/2	+ 2 1/2	90

10%	16%	OHIO BRASS, B (75)...	16½%	16½%	16½%	..	100	..
10%	9%	Ovington Bros pr pf...	10%	9%	10% + ¾		500	10%

10%	16%	OHIO BRASS, B (75).....	16%	16%	16%	16%	100	
10%	5%	Ovington Bros pr (75).....	5%	16%	16%	+	500	10%
10%	11	PAC ST'L BOIL (1).....	13	12%	13%	+ 1	460	13%
31	41	Pender Groc. A (3%).....	47	46%	48%	—	1,500	27%
34	20	People's Orn. Stores.....	23%	23%	23%	— 1%	1,200	27%
11	10	Pick (A) Barth cfs w i l l.....	11	10%	11	—	1,000	11%
48	36	Pittsburg Mills.....	43%	38	43%	+ 6%	700	40
16%	14%	Platt, Gable, n.....	10%	14%	16%	+	210	
110	270	Platt, Gable, n (118).....	273	274	277	+	200	
60%	31	Pratt & Lambert.....	57	57	57	+ 2	100	
42	35	Purity Bak. A (3).....	40%	40	40%	—	900	
41%	24	De Claas B.....	31%	30%	31%	+ %	1,100	34
24	24	Pyrene Mfg (1).....	10%	10%	10%	—	200	
48	34%	RAND NARDEX (2.88).....	39%	39%	39%	+ %	900	30
25%	19%	Rec Motor.....	20%	20	20	—	1,200	20%
11%	5	Republic Mot Tr cfs.....	6%	5%	6	+	1,500	
32%	30%	Remington Type, A.....	36	33	36	+ 4	400	
94	3	Rickenbacker Motor.....	13	17	13	—	7,160	3%
15	15	Rimmond Rad.....	17	17	17	—	600	
20	20	Do new of (3).....	39%	39%	39%	—	300	
10%	19	Ross Stores.....	20%	19	20%	—	300	
10%	90%	Royal Bak Pow pf (6) 101.....	100	101	100	—	40	
32	120%	SAFETY CAR H&L (110).....	132	132	132	+ 1	40	
28%	20	Seiberling Rubber.....	22	20	22	+ 1%	400	
30%	15%	Serv-El, A.....	22%	21%	22	— 1%	500	23
23%	16	Do cfs of dep.....	21	20%	21	+ %	1,300	
31	31	Sharon Co (12%).....	31	29	31	—	100	
44%	43%	Shred Wheat, n.....	48%	48	48%	+ 2%	200	
22%	11	Silica Gel, new, cfs.....	18	16%	18	+ 2%	200	17%
8	3	Singer Mfg. Ltd.....	5%	5%	5%	—	1,000	5%
80	30%	Regis Bldg (2).....	11	46%	49	+ 3%	400	
25	10	Sparks Withington.....	11	11	11	—	300	
2	14	Standard Motors.....	2%	1%	2%	—	800	
19	12%	Stand Pub. A (1.50).....	14	12%	13%	— 1%	760	15%
37%	19%	Stutz Motor Car.....	30%	28%	30%	+ 1%	4,900	30%
17	17	Stutz Motor Co (1).....	17	17	17	—	200	
110	110	Swift & Co (8).....	114%	113%	114%	+ 1%	200	112
22	14%	Swift Int (1.20).....	18%	16%	17%	+ %	5,300	19
5%	1%	THOMPSON RADIO.....	1%	1%	1%	—	300	
4%	3%	Tob Prod Exp.....	5%	3%	3%	— 1%	300	
30	29	Todd Shipyard (4).....	36	35	35	+ 1%	500	37
11%	8%	Timken Den Axle (60c).....	9	9%	9%	—	1,200	
43%	8%	Trumbull Steel.....	22%	22%	22%	— 1%	200	
14	6%	Trans Lux D L P S A.....	7	6%	7	—	4,300	6%
40	161	Tub Artif Silk B.....	203	200	204%	+ 4%	210	195
10%	7%	Tung Sol Lamp (80c).....	8%	8	8	— 1%	200	
20%	17	Do A (1.80).....	17%	17%	17%	—	300	18%
44	42%	UNITED BIRC A (4).....	43%	42%	42%	—	300	
13%	12	Do B.....	13%	12	12	—	700	
32	32	UNITED SHOE CO (10).....	32	32	32	+ 3	300	
32	47	United Shoe M (2%).....	49%	49%	49%	—	100	
14%	11	United Profit Sh. n (1).....	11%	11	11	—	1,300	10
25%	16	U S L & H, new.....	21%	20%	21	— 1%	700	
7%	7%	Do pf (25).....	7%	7%	7%	—	1,200	7%
41	20%	Universal Pict.....	7%	31	20	—	200	

Range, 1926.

High.

Low.

Close.

Ch'ge.

Sales.

Close.

35

26%

VAN CAMP PKG pf.

27%

25%

27%

1,200

26%

97%

08

Victor Talking Mach.

87%

75%

87%

2,500

97%

49%

40%

Wesson O & S v cts.

49%

49%

49%

100

53%

48%

45%

West Dairy P (66 2 cts.)

46%

45%

46%

400

100

28

22

WEST AUTO SUP (2).

25%

25%

25%

300

28

50%

38

White Sew Mach pf (4)

47%

46%

47%

2,100

47%

9%

6

Wolverine Port Cem.

6%

6%

6%

100

9%

17%

9

YELLOW TAXI, N. Y.

15

15

15

900

15

MISCELLANEOUS OILS.

Range, 1926.

High.

Low.

Close.

Ch'ge.

Sales.

Close.

6%

2

AM CONTROL

2%

2%

2%

5,000

1%

14%

5

Am Maracaibo

6%

6%

6%

8,200

6%

3%

5%

Arg Nat Gas (32c)

6%

6%

6%

400

100

2%

2%

Argo

2%

2%

2%

100

2%

19%

14%

BEACON

17%

16%

16%

1,800

16%

3%

50

CARDINAL PET

55

50

53

4,900

50

22%

9%

Carib Syndicate

13%

13%

14%

32,300

15%

42%

37%

Cities Serv. new (1.20)

41%

40%

41%

8,500

41%

98%

82%

Do pf (6)

98%

86%

86%

4,200

86%

7%

7%

Do B B pf.

7%

7%

7%

100

7%

10%

8%

Cons Royal, n (1)

9%

9%

9%

200

9%

3%

2

Colombia Syndicate

2%

2%

2%

9,800

2%

15%

10

Creole Syndicate

13%

12%

12%

9,900

12%

7%

1%

Crown Central Pet

1%

1%

1%

300

7%

17%

13%

DERBY O & R pf.

15

15

15

1,000

17%

2%

8%

EUCLID (7c)

1%

1%

1%

5,200

1%

2

63

GILLILAND cts

65

65

65

200

2

7%

3%

Gibson

6

5%

5%

21,400

5%

93%

82

Gulf Oil of Pa (1%)

88

86%

86%

3,600

87%

3%

2%

KIRBY PET

2%

2%

2%

300

2%

12%

5%

LEONARD

9%

8%

8%

6,300

8%

25%

9%

Mountain Prod

25%

25

25

2,500

22%

10%

71

Livingston Pet

23

20%

23

100

22%

32%

31

Lone Star Gas, n

32%

31

32%

1,300

32%

15%

15%

MARGAY, new (25c)

15%

15%

15%

400

15%

5%

3%

Mex Panuco

4

5%

5%

11,500

4%

12

08

Mexico

11

11

11

2,000

12

25%

9%

Mount & Gulf (110c)

25%

25

25

300

23%

6%

5%

New Bradford (50c)

6%

6%

6%

2,200

6%

17

9%

New M & Ariz Land

14%

13

13%

8,000

13%

12

8

New York

11%

11%

11%

200

12

17

8

North Cent (40c)

17

17

17

1,000

17

11

03

Northwest

05

05

05

1,000

11

36%

3%

OHIO FUEL (2)

36%

35%

36%

500

36%

9%

8%

PANDEM

9%

9%

9%

8,800

9%

22%

18%

Pennok (2)

20

19%

19%

300

18%

38

14%

RED BANK

36

34

34

100

30

24%

14%

Reiter-Foster

22%

20

21

3,500

21%

72

30

Royal Can sub.

63

48

54

40,300

63

7%

4%

Ryan Cons

7%

6%

6%

5,000

6%

10

8

SALT CREEK C (80c)

9%

8%

9%

3,700

9%

36

28%

Salt Creek Prod (2.65)

31%

30%

31%

3,400

31

3%

1%

Savoy

3%

3%

3%

500

3%

27

21

TIDEWATER ASSO (1.20)

25%

24%

24%

14,900

24%

90%

97%

Do pf (6)

97%

97%

97%

1,000

97%

10

7%

Tidal Oaseg non-vot.

8%

8%

8%

200

8%

8

4%

VENEZUELA PET

7%

6%

6%

11,000

6%

30%

24%

WARNER-QUIN (2)

30%

28%

30

10,800

29%

30%

22

Willcox O & G new (2)

28%

27%

27%

1,000

30%

7%

4%

Woodley Pet (60c)

7%

7%

7%

1,400

7%

35

05

'Y' OIL & GAS

27

21

22

43,000

22

MINING.

Range, 1926.

High.

Low.

Close.

Ch'ge.

Sales.

Close.

4

21%

CALAVERAS COP

1%

1%

1%

100

1%

2%

1%

Carnegie Metals

16%

16%

16%

200

16%

3%

2%

Chief Cons (18c)

2%

2%

2%

100

2%

0%

0%

Cons New Utah

0%

0%

0%

4,000

0%

20%

13%

Copper Range (1)

15

15

15

100

15

3%

1%

Cons Copper, new

2%

2%

2%

4,900

3%

2%

1%

Cresson Cons Gold (40c)

2%

2%

2%

1,900

2%

84

42

DELORES ESPERZ

43

42

42

2,000

42

07

02

Delta Ext

07

05

05

3,000

07

18%

11

ENGINEERS GOLD

13

12%

12%

2,100

11%

08

03

Eureka-Croesus

09

08

08

72,000

08

18

08

FLOR GOLDFIELD

09

09

09

1,000

18

19

05

Forty-nine

17

16

17

11,000

16

3

1

GOLDEN CENTRE

2%

1%

1%

3,100

1%

22

04

Goldfield Cons.

22

13

14

16,000

22

32

12

HAETHORNE

22

18

20

48,000

19

19%

15%

Hewla (2)

16%

16%

16%

700

16%

19%

17%

Hollinger G (1.04)

19%

19%

19%

700

19%

1%

31

JEROME VERDE D.

67

51

67

12

500

67

05

01

Jumbo Ext

05

05

05

1,000

05

2%

1%

KAY COPPER

1%

1%

1%

22,500

1%

1%

1

Kerr Lake (25c)

1%

1

1

1,700

1%

2%

1%

MASON VALLEY

1%

1%

1%

700

2%

07

04

NAT'L TIN

05

05

05

2,000

05

210

180

N J Zinc (12)

180

180

180

120

180

37%

46%

Newmont (2.40)

53%

53

53

400

54

7%

5%

Nipissing (60c)

5%

5%

5%

1,400

5%

18%

12%

Noranda

15%

14%

15%

2,600

15%

75

47

OHIO COPPER (5c)

62

56

60

9,200

75

2%

2%

PREMIER GOLD (32c)

2%

2%

2%

3,800

2%

35

20

RED WARRIOR

25

25

25

1,000

25

22

06

Reorg Div Ann.

22

19

22

4,000

22

04

03

SAN TOY

04

04

04

3,000

04

06

02

Spearshead Gold

05

03

05

4,800

06

31%

24%

TECK HUGHES

31%

3%

3%

22,500

3%

1%

38

Tonopah Ext

38

47

47

9,800

38

4%

2%

Tonopah Belmont (5c)

3%

3

3

700

3%

7%

5

Tonopah Min (165c)

5%

5%

5%

1,000

5%

33

27

UNIT VERDE E (3)

28

27%

28

500

28

11%

6%

Utah Apex (1.40)

8%

8%

8%

400

8%

10

06

U S Cont'l, n

08

08

08

3,000

10

11%

50

WALKER

50

50

50

100

50

3%

2%

Wenden Copper

3%

2%

3%

17,700

3%

30

20

West End Cons.

25

25

25

3,000

20

32

50

White Knob Cop pf.

52

52

52

200

52

74

31

YUKON GOLD

31

31

31

1,000

74

BONDS (IN \$1,000 LOTS).

Range, 1926.

High.

Low.

Close.

Ch'ge.

Sales.

Close.

89%

70%

Allied Packers 8s, 1930

75

75

75

2

51

75%

107%

106%

Alumina 7s, 1933

106%

106%

106%

1

14

106%

101%

98

Am G & El 6s, B, 2014

101

101

101

221

101

101%

99%

98

Am P & L 6s, new, 2016

99%

99%

99%

225

99

99%

99%

95

Am P & L 6s, 2016

95%

95%

95%

221

95

95%

103%

103

Am Rolling Mills 6s, 1935

103

103

103

97

103

103%

103%

102%

Am Thrill 6s, 1928

102%

102%

102%

97

102

102%

94%

92%

Am W & E 6s, A, 75

94%

94%

94%

94

94

94%

103%

102%

Anaconda 6s, 1929

102%

102%

102%

94

102

102%

92%

92%

Asso Gas & El 6s, 1935

92%

92%

92%

94

92

92%

97%

97

Appal Elec Pwr 5s, 1935

97

97

97

100

97

97%

96%

95

Asso Hardware 6s, 1935

95%

95%

95%

14

95

95%

74

63

At G & WI col tr 5s, 59

60

60

60

34

60

60%

98%

93%

Beaverboard 8s, 1933

94

93%

94

21

93

93%

98%

94

Balt & Ohio 5s, 2000

97%

97%

97%

21

97

97%

104%

104

Bell Tel of Can 6s, 1935

104

104

104

47

104

104%

101%

103%

Bethlehem Steel 7s, 35

104

104

104

22

102

102%

100

95

Boston & M RR 6s, 1933

100

100

100

1

100

100

95%

85%

Brunner Turbine 7s, 55

90

85%

86

120

85%

103%

108%

99%

Crown W Pkg 6s, 1935

103

103

103

1

103

103%

112%

110

Can National 7s, 1935

112%

112

112

1

112

112%

103%

97%

Car P & L 6s, 1936

97%

99%

99%

92

99%

99%

102%

102%

Chi & NW Ry 4s, 87

102%

102%

102%

15

102

102%

104%

104

City Service 7s, D, 1906

104%

104%

104%

34

104%

104%

93%

91%

Do 5s, 1909

91%

93%

93%

173

93%

93%

103%

102%

Clev El III 5s, 1934

103%

103%

103%

1

103

103%

100

100

Col G & El 5s, 1928

100

100

100

1

100

100

108

108

Cons Gas, E, L & P of B

108

107%

107%

107%

3

107

107%

106%

105

Do 5s, 1935

105%

105%

105%

101

105

105%

101%

100

Do 5s, s, F, 1905

101%

101%

101%

101

101

101%

96%

94

Coastwise-Mee C 6s, 74

92%

92%

92%

16

92

92%

92

81

Cons Textile 8s, 1941

82

82

82

5

80%

80%

112

109%

CubaTel Intdrf 7s, 41

111

110%

110%

22

109%

109%

99%

97%

Crow W Pkg 6s, 1935

98%

98%

98%

3

98%

98%

95

91%

Cudahy Packers 5s, 37

91%

91%

91%

13

91

91%

96

93%

Do 5s, 1946

93%

93%

93%

13

93%

93%

135

124%

Det Edison 6s, 1932

131

131

131

3

124%

124%

106%

104%

Detroit City Gas 6s, A, 1903

105%

105%

105%

3

106%

106%

102%

100%

Duke-Price Pr 6s, A, 1902

102

102%

102%

223

102

102%

98%

95%

Eltinger-Schld 6s, 35

95%

95%

95%

1

98

98%

100%

100

East Term O B N Y C

100

100

100

1

100

100

100

100%

Elct Refrig 6s, w, L 104%

103%

104%

1

103

103%

98%

95

Fed Sugar 7s, 1933

95%

95%

95%

288

95

95%

98%

91%

Fed Sugar & Lgt 8s, 94

96

95%

95%

288

96

96%

98%

95%

Flask Rubber 5s, 31

96%

96%

96%

17

96%

96%

104

84

Galena Sig 7s, 1930

90%

90%

90%

12

90%

90%

103%

101%

Gen Pet 6s, 1928

101%

101%

101%

12

101%

101%

99

97%

Goodyear 5s, 1931

98%

98%

98%

1

97

97%

93%

93

Do 5s, 1935

93%

93%

93%

1

93

93%

109%

107%

Grand Trunk 6s, 1933

109%

108%

108%

9

109%

109%

101%

99%

Gulf Oil of Pa 5s, 1937

100%

100%

100%

43

99%

99%

103%

103%

Ind O & G 6s, 1931

103

103%

103%

8

103

103%

98%

98%

Ind & L 6s, 1939

98%

98%

98%

43

98

98%

99

99

Indiana Lime 6s, 41

99

99

99

13

99

99%

100%

99%

Keith (BF) 6s, A, 1946

100%

99%

99%

47

100

100%

101%

100%

Kresge Found 6s, 36

100%

100%

100%

287

100%

100%

99

83

Keys Tel of Pa 5s, 35

87

87

87

11

87

87%

100%

97%

Lehigh Pwr Sec 6s, 2026

97

94

94%

105

94%

94%

100%

97%

Laclede Gas 6s, 1936

98%

98%

98%

3

97

97%

105

104

Libbey, McN & L 7s, 31

104%

104

104

18

104%

104%

108%

106%

Liggett-Winch 7s, 1942

107%

107%

107%

1

106%

106%

102

99%

Long Isl Lgt 6s, 1945

102

101%

101%

11

102%

102%

99%

99%

Long's Gas, 1941

99%

99%

99%

61

99

99%

103%

103%

Manitoba 5s, 1931

103%

103%

103%

48

103

103%

103%

103%

Mass Gas 5s, 1940

103%

103%

103%

37

103

103%

105%

102%

Morris & Co 7s, 1930

104

104

104

12

104

104%

100%

100

Mo Pac 5s, 1927

100%

100%

100%

11

100

100%

100%

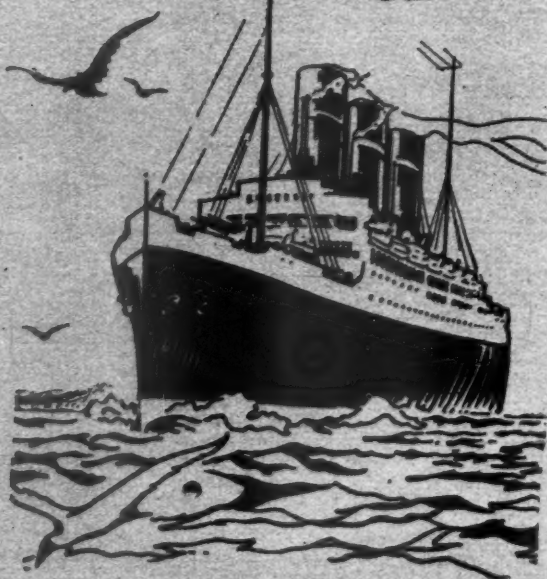
98%

Neb Power 6s, A, 2022

Week Ended Transactions on Out-of-Town Markets Saturday, June 5.

Boston				Chicago				Philadelphia—Continued				San Francisco			
MINING.				STOCKS.				STOCKS.				STOCK AND BOND EXCHANGE			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
290 Adventure.....	10	10	10	300 Adams Royal.....	27 1/2	27 1/2	27 1/2	10 Fire Assn.....	57	57	57	11 Associated Oil 6%, 1935.....	102 1/2	102 1/2	102 1/2
680 Arizona Commercial.....	30 1/2	29	30 1/2	800 All-Amer Radio.....	14	9 1/4	13	493 Insurance of N. A.....	33	31 1/2	33	2 Cal & Hawaiian Sugar	105 1/2	105 1/2	105 1/2
710 Bingham.....	29	29	30 1/2	20 Am Pub Util par pf.....	87 1/2	87 1/2	87 1/2	4,227 Lake Superior.....	3 1/2	2 1/2	3 1/2	Ref 1st mtg 7%, 1937.....	105 1/2	105 1/2	105 1/2
385 Calumet & Arizona.....	92 1/2	90 1/2	90 1/2	210 Am Pub Serv pf.....	95	93 1/2	94 1/2	12,851 Lehigh Navigation.....	117 1/2	113 1/2	116	15 East Bay Water 1st	104 1/2	104	104
330 Carson.....	30	30	30	10 Amer Shipbuilding.....	71 1/2	71 1/2	71 1/2	430 Lit Brothers.....	26 1/2	25 1/2	26 1/2	mtg 5 1/2%, 1946.....	104 1/2	104	104
1,866 Calumet & Hecla.....	14 1/2	13 1/2	13 1/2	3,790 Amer States, Class A.....	3 1/2	2 1/2	3 1/2	50 Manufactured Rubber.....	3	3	3	5 Key System, Transit ref	78 1/2	78 1/2	78 1/2
1,880 Cliff.....	14 1/2	13 1/2	13 1/2	695 Do Class B.....	2 1/2	2 1/2	2 1/2	167 Minehill & S. Haven.....	81	81	81	5, 1938 Ry 1st mtg	97 1/2	97 1/2	97 1/2
864 Copper Range.....	14 1/2	13 1/2	13 1/2	5,350 Do warrants.....	14 1/2	14 1/2	14 1/2	55 Northern Central.....	75	74	74	2 Market St Ry 1st mtg	100 1/2	100	100
680 East Butte.....	2 1/2	2 1/2	2 1/2	1,620 Armour Class A.....	14 1/2	13 1/2	14 1/2	197 Penn Salt.....	75	74	74	S F G B 7%, 1940.....	97 1/2	97 1/2	97 1/2
2,300 Hardy Coal.....	17 1/2	17 1/2	17 1/2	720 Armour of Illinois pf.....	86	85	85 1/2	73,726 Phila Electric.....	50 1/2	49 1/2	49 1/2	4 Natomac Co of Cal gen	37	37	37
160 Hevelia.....	183	168	182	135 Armour of Ill pf.....	94	92 1/2	94	1,834 Do receipts.....	4 1/2	4	4	6 Pacific Gas & Elec gen	101 1/2	101 1/2	101 1/2
20 Do pf.....	101	101	101	30 Asad Inv Co.....	35 1/2	35 1/2	35 1/2	2,004 Phila Rapid Transit.....	55 1/2	54 1/2	55 1/2	ref mtg 5%, 1942.....	100 1/2	100	100
455 Isle Royale.....	10	10	10	0,525 Auburn Motor.....	53 1/2	49 1/2	53 1/2	30 Phila Insulated Wire.....	50	50	50	1 S J Light & Pwr 1st	100 1/2	100 1/2	100 1/2
600 Keweenaw.....	1 1/2	1 1/2	1 1/2	5,810 Balaban & Katz.....	76	70 1/2	76	180 Phila Traction.....	58 1/2	58 1/2	58 1/2	ref M, Ser C, 6%, 1950, 105 1/2	105 1/2	105 1/2	105 1/2
65 Lake Copper.....	1 1/2	1 1/2	1 1/2	15 Beaverboard A.....	4	4	4	110 Phila & Western.....	14 1/2	14 1/2	14 1/2	25 Spring Valley Water 1st	100 1/2	99 1/2	100
30 Mayflower Old Colony.....	80	80	80	15 Do B.....	3 1/2	3 1/2	3 1/2	200 Stanley Co.....	37 1/2	37 1/2	37 1/2	2 Union Oil of Cal 6%, 1946, 100 1/2	100 1/2	100 1/2	100 1/2
100 Mason Valley.....	1 1/2	1 1/2	1 1/2	65 Do 1st pf.....	36	36	36	1,591 Union Traction.....	100 1/2	100 1/2	100 1/2				
113 Mohawk.....	31 1/2	31 1/2	31 1/2	85 Bendix.....	29 1/2	28 1/2	29	31,965 United Gas Improvement.....	102 1/2	102 1/2	102 1/2				
135 New Cornelia.....	19 1/2	19 1/2	19 1/2	2,930 Borg & Beck.....	32 1/2	32	32 1/2	75 Do Dairy Prod. A.....	12	12	12				
1,355 Nipissing.....	3 1/2	3 1/2	3 1/2	100 Bunte Bros.....	14 1/2	14 1/2	14 1/2	354 West J & S S.....	45	45	45				
675 North Butte.....	2 1/2	2 1/2	2 1/2	675 Boone Woolen Mills.....	3 1/2	3 1/2	3 1/2	150 Westmoreland Coal.....	51	50	50				
207 Oilway.....	1	1	1	410 Brach & Sons.....	31	30 1/2	31								
360 Old Dominion.....	12 1/2	11 1/2	12 1/2	65 Central Ill Pub Serv pf.....	88	87 1/2	88								
2,965 Pocahontas.....	17 1/2	16 1/2	17 1/2	70 Cent Ind Power pf.....	87 1/2	87 1/2	87 1/2								
300 Quincy.....	17 1/2	16 1/2	17 1/2	500 Cent P S Del.....	14 1/2	14 1/2	14 1/2								
335 St. Mary's Land.....	27 1/2	26	26 1/2	225 Central & S W pf.....	91 1/2	91	91 1/2								
85 Seneca.....	4 1/2	4 1/2	4 1/2	240 Do prior pf.....	94 1/2	93	93								
200 Superior.....	49	49	49	1,570 Do warrants.....	19	17 1/2	17 1/2								
217 V S Smelting R & M pf.....	49 1/2	49 1/2	49 1/2	605 Chi City & Conn.....	50 1/2	50 1/2	50 1/2								
2,630 Utah Apex.....	8 1/2	8 1/2	8 1/2	1,025 Do pf.....	3 1/2	3 1/2	3 1/2								
2,015 Utah Metals.....	1 1/2	1 1/2	1 1/2	20 Chicago.....	31	31	31								
300 Venezuela.....	43	43	43	270 Chi N S & Mil R R.....	46 1/2	43	46 1/2								
300 Victoria.....	43	43	43	210 Do prior pf.....	100	100	100								
				20 Do pf.....	75	75	75								
				3,050 Chicago Yellow Cab.....	47	43 1/2	47								
				524 Commonwealth Edison.....	141 1/2	141 1/2	141 1/2								
				3,260 Consumers Co.....	6 1/2	6 1/2	6 1/2								
				10 Do pf.....	75	75	75								
				325 Continental Motors.....	10 1/2	10 1/2	10 1/2								
				45 Crane Co.....	54	54	54								
				90 Do pf.....	114 1/2	114 1/2	114 1/2								
				270 Crown Williamette P pf.....	98 1/2	98 1/2	98 1/2								
				130 Cuneo Press.....	47	47	47								
				100 Dair (Type).....	29 1/2	29 1/2	29 1/2								
				110 Diamond.....	118 1/2	118 1/2	118 1/2								
				945 Electric Household Util.....	17	16 1/2	17								
				1,650 Eria.....	12	11 1/2	12								
				50 Evans & Co.....	26 1/2	26 1/2	26 1/2								
				100 Fair (Type).....	29 1/2	29 1/2	29 1/2								
				265 Do pf.....	106	104 1/2	106								
				440 Foote Gear & Machine.....	11	10 1/2	11								
				100 Do pf.....	75	75	75								
				967 Gosard (H W).....	35	35	35								
				475 Great Lakes D & D.....	147	141	145								
				20 Godechaux Sugar.....	7 1/2	7 1/2	7 1/2								
				270 Grief Bros.....	37 1/2	37	37 1/2								
				60 Hart Schaffner & Marx.....	112	110	112								
				385 Hupp Motor.....	47	47	47								
				1,750 Illinois Brick.....	46 1/2	45 1/2	46 1/2								
				100 Indpls P & L 1st pf.....	95 1/2	95 1/2	95 1/2								
				10 Interstate Power pf.....	92	92	92								
				75 Jaeger Machine.....	25	25	25								
				215 Kellogg & S.....	31 1/2	31 1/2	31 1/2								
				30 Kentucky Hydroelec pf.....	93 1/2	91 1/2	93 1/2								
				110 Ky Utilities Ry pf.....	50	50	50								
				1,810 Kraft Cheese.....	63 1/2	61	61								
				288 La Salle.....	9	8 1/2	9								
				5,700 Libby, McNeill & Libby.....	8 1/2	8	8 1/2								
				50 McCord Radiator, A.....	39 1/2	39 1/2	39 1/2								
				310 Merch & Mfrs.....	36	35	36								
				20 Mid Unit pf.....	98 1/2	98 1/2	98 1/2								
				100 Do uti prior.....	98 1/2	98 1/2	98 1/2								
				315 Midland Steel Products.....	42	41	42								
				4,472 Midwest Utilities.....	113 1/2	113 1/2	113 1/2								
				365 Do pf.....	106 1/2	104 1/2	106 1/2								
				600 Do prior pf.....	113 1/2	113 1/2	113 1/2								
				50 Montgomery Ward.....	68	68	68								
				230 Do A.....	111 1/2	110 1/2	111 1/2								
				2,150 Morgan Lithograph.....	58	56 1/2	57								

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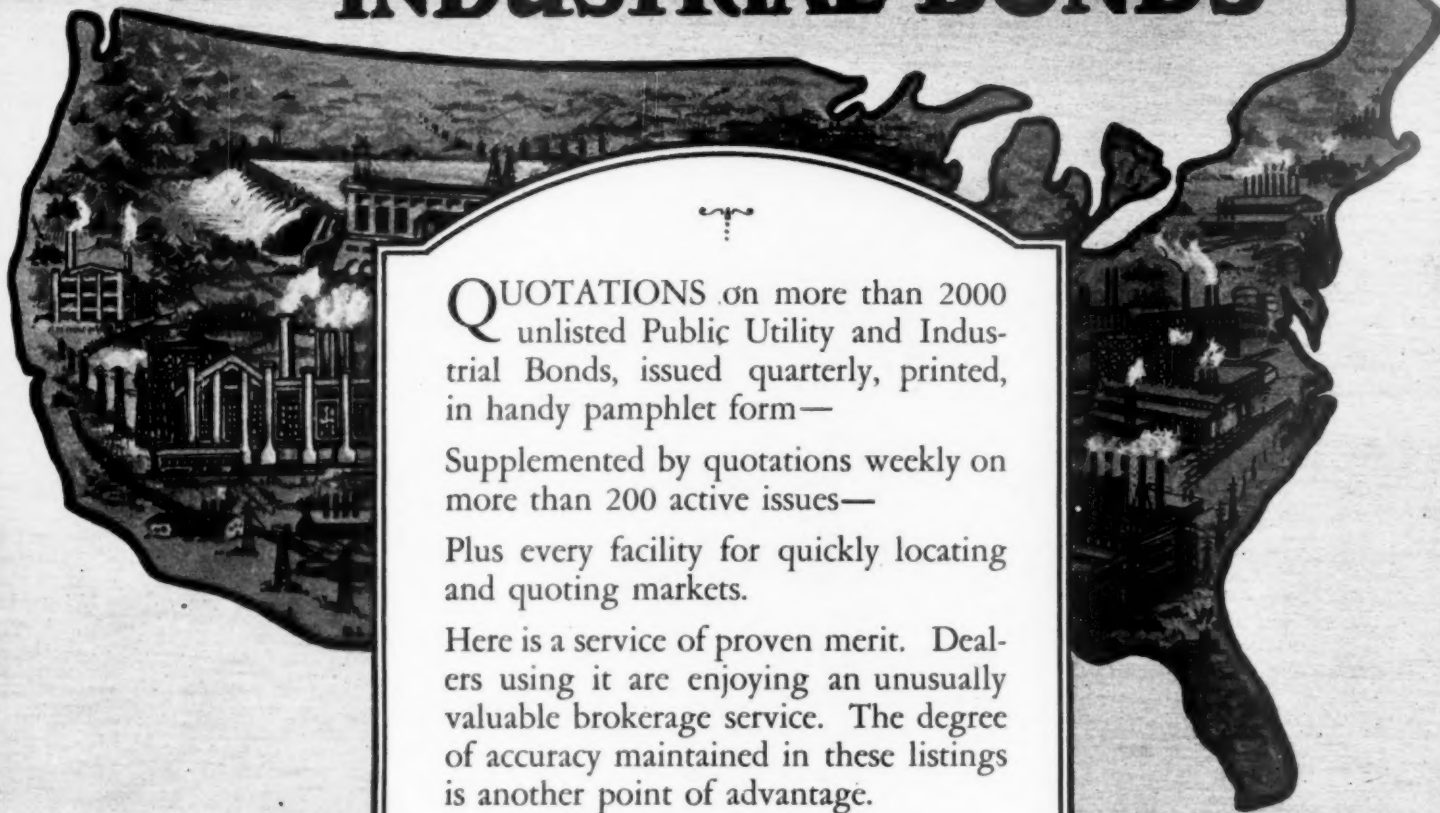
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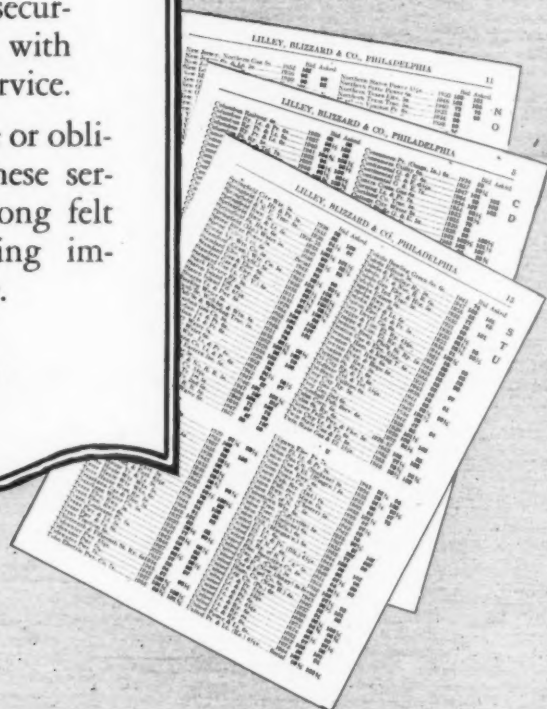
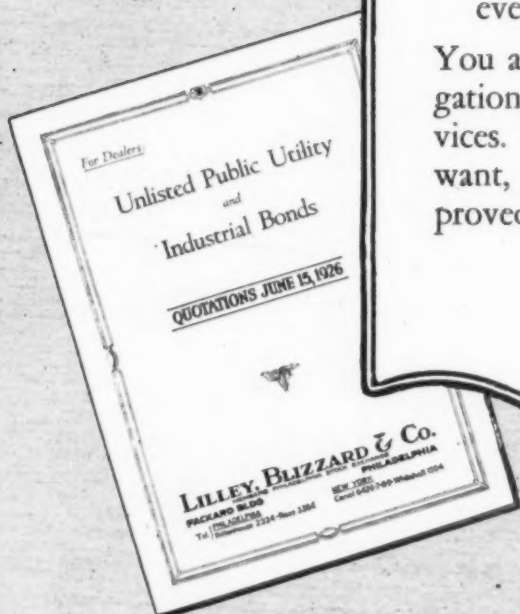
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